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TAXATION AND DEVELOPMENT OF AGRICULTURE IN UNDER-DEVELOPED COUNTRIES, WITH SPECIAL REFERENCE TO ASIA AND THE FAR EAST[1]

I. Introduction

The importance of the agricultural sector in the development of under-developed economies is widely recognized in the countries of Asia and the Far East and agriculture has been given high priority in the development plans of most of these countries. Taxation affects agriculture in many phases and stages of production and distribution.

In this paper an attempt is made to provide a general picture of the various taxes which are considered to affect the agricultural sectors more directly than the others. It is believed that a general paper of this nature will serve as a background for future work in this field. In the discussions which follow special efforts are made to include references also to tax systems and experience in under-developed countries outside the region which may be of interest to countries of Asia and the Far East. In the present paper it is not possible to cover all aspects of agricultural taxation and related problems and issues. For this reason most of the discussion is confined to basic systems and major alternatives which may have more general application. Once agricultural taxation is studied in its broader inter-relationships, it is easier to realize the wide gaps in our knowledge and the need for further research and examination in order to evaluate the economic and developmental effects and the implications of agricultural taxation in specific fields.

The changes which have taken place in the pattern of agricultural taxation in the countries of Asia and the Far East clearly reflect the economic conditions which have recently emerged in the region in the wake of postwar political and social developments.

Traditionally, taxation has functioned as the major link and the point of contact between the state and the agricultural communities. The revenue needs of the state were primarily financed from the contributions of the agriculturalists directly or through intermediaries, in cash or by payment in kind, under the legal title of rent to the sovereign—in whom ownership of land was vested—or in the form of taxes imposed by the state. The services of the state, on the other hand, were generally limited to national defence and the maintenance of internal law and order. The provision of such services by the state authorities did not, in most instances, entail any continuous contact with rural communities. Many necessary communal services were provided by the peasantry itself under the landlord's auspices, e.g. through the application of the "corvée" system or on a co-operative and partnership basis.

The relations between the agricultural communities and the government have altered in many respects during recent decades. The governmnt has not only assumed many of the landlord's functions but has gone on to expand greatly its services, particularly in the social and economic field, e.g. for education, health and welfare, for road construction, housing, agricultural extension services and irrigation works. Taxation of land, on the other hand, has declined in significance in view of the inherent inflexibility of the system. The increasing need for revenue on the part of the government has been met by the enhancement of consumption levies and the introduction of a variety of other taxes, some also falling on agriculture under different forms and through different collection procedures or on other sources of income which have grown in importance with the development of the economy and the expansion of activities. Within the agricultural sector itself important changes have occurred in all phases of production, ownership, tenancy and other institutions. A steady shift has also taken place from subsistence farming to commercial production, through which agriculture has come in closer contact with the complex money economy.

II. Major Types of Taxes and Government Services Affecting Agriculture

Taxes on agriculture are numerous and are levied according to a variety of economic indicators and values in the agricultural sector. No final and permanent classification can be made of taxes levied on agriculture, in view of their close inter-relationship and of the

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[1] Revision of E/CN.11/DPWP.3/L.8, a paper for the third session of the ECAFE Working Party on Economic Development and Planning, prepared by the Fiscal and Financial Branch of the Bureau of Economic Affairs, Department of Economic and Social Affairs, United Nations Secretariat. The problems of agricultural taxation and economic development have been under study in the Bureau of Economic Affairs pursuant to General Assembly resolution 401 (2) d (V) and Economic and Social Council resolution 370 (3) g and (6) (XIII) on Land Reform. In accordance with that resolution, the Fiscal and Financial Branch prepared a chapter on "Taxation Policies" included in the United Nations Publication, *Land Reform, Defects in Agrarian Structure as Obstacles to Economic Development* (United Nations Publications Sales No.1951.II.B.3). The subject of land taxation was also covered in the periodic replies of Member Governments to a questionnaire sent out in pursuance of the above resolutions which were analysed in the volumes entitled, *Progress in Land Reform* (United Nations Publications Sales Nos.1954.II.B.3. and 1956.II.B.3.).

Agricultural taxation was also the subject of a joint study of the Economic Division of the Food and Agriculture Organization and the Bureau of Economic Affairs; summaries of the findings of this study were included in the *Papers and Proceedings of the Conference on Agricultural Taxation and Economic Development*, 1954, Harvard Law School, International Program in Taxation. This Conference held in February 1954 in Cambridge, Massachusetts, was sponsored by Harvard University with the participation of the United Nations, the Food and Agriculture Organization, the International Bank for Reconstruction and Development and the International Monetary Fund.

inclusion of various economic indicia in one or more types of taxes. For the purpose of this paper we may distinguish five broad categories of taxes which may be levied directly on agriculture: (*a*) income tax, (*b*) farm output tax, (*c*) taxes on capital value (i.e. value of land and improvements), (*d*) taxes on sale of agricultural commodities and finally (*e*) taxes on agricultural inputs. Under special market and price conditions, fiscal monopolies, marketing boards and multiple exchange rate systems have also been used to secure important revenue contributions from agriculture. There are also taxes on property transfers, special assessments, betterment levies and a host of charges and surcharges levied on top of the taxes enumerated above, either for general revenue or for special purposes. One should add the taxes which the farm population pays on what they themselves consume in the way of consumers' goods purchased in the market. As against these taxes, there are numerous subsidies which in many cases can be regarded as negative taxes and deductible from individual taxes or the sum of all taxes levied on agriculture. Some of the subsidy payments may also be considered as government expenditure unrelated to taxation and may enter into the calculation of benefits provided through government expenditures in agricultural communities.

Revenue significance of agricultural taxes

A major limitation to the accurate definition and determination of agricultural taxes is the shifting incidence of these taxes; the burden of taxes levied on agriculture may finally rest on other sectors, or taxes levied on other sectors may be ultimately paid out of resources in the agricultural sectors. The statistical presentation of the government receipts from taxes falling directly on agriculture also involves great difficulties in the consolidation of the revenue accounts from the various budgets and reclassification of the tax items on comparable bases for the purpose of inter-temporal and inter-country analyses of data. With these reservations, the following general references are made to the major revenue-yielding agricultural taxes in order of importance.

In a number of countries of Asia and the Far East export duties constitute a major source of government tax revenue—far above the level of receipts from land taxes. Export duties have increased in importance in the postwar years and reached a high level during the Korean war boom market for raw materials. According to a rough estimate of postwar averages, receipts from export duties contributed around one-third of the total government tax receipts in Borneo (North), Malaya and Pakistan, and revenue from such sources was important (one-tenth of the total) in India, Indonesia and Thailand. In Burma, where the state-operated Rice Marketing Board undertakes the purchase and export of the rice allocation, the resulting profits contributed close to one-half of the total revenue. In Indonesia and several other countries, the practice of the multiple exchange systems has resulted in important disguised revenues from export commodities.

Revenue from the land tax (including the taxes listed under *b* and *c* above) followed an opposite trend, declining sharply during the war and in the immediate postwar period. It has only recently shown slight increases in absolute amounts as well as in relative importance. Receipts from land taxes brought in close to one-half of the state government receipts and one-fifth of the consolidated revenues of state and central governments in pre-partition India. In the immediate postwar years, land tax receipts did not exceed one-fifth of the state and provincial government revenue and one-tenth of the consolidated budget receipts in both India and Pakistan. In Burma, the land tax contributed around 5 per cent of the total tax revenue in this period. In Nepal, land tax receipts are still an important source of revenue for the Government. It should be noted that the recent rise of land tax receipts in India and Pakistan is partly attributed to inclusion of amortization charges paid by the cultivators for the purchase of land distributed from the holdings of the zamindars following land reforms in certain states and provinces.

In addition to export duties and land taxes, a number of taxes are levied in the countries of Asia and the Far East on various agricultural products in the form of excises and market taxes by the local, state or central governments. In India, for example, the central government's excise on tobacco is a sizable source of revenue. In India and Pakistan, agricultural income is taxed only under the provincial or state tax systems, but the yields are still very low even in reference to the provincial and state government finances. In the other countries of Asia and the Far East, income from agriculture is not explicitly excluded from the central government income tax—as is the case for the above two countries. But income tax collections in these countries are not of great relative importance and, moreover, the effective coverage of the income from agriculture is not certain.

A review of the changes in the pattern of taxation in under-developed countries of other regions reveals striking resemblance with conditions in Asia and the Far East. The land tax which was an important source of revenue in the countries of the Middle East and Latin America has lost its revenue significance in all these countries. Contributions from this source do not exceed one-tenth of the total tax receipts in most of them. In Egypt, for example, the yield from the land tax was about 25 per cent of the total revenue in the prewar years, was reduced to 5 per cent in the immediate postwar years, and has only recently been increased to 10 per cent of the total following the postwar land reform. Export duties form a major source of government receipts in Nigeria and Uganda in Africa, and in Mexico, Haiti and Guatemala in Latin America. Market taxes on agricultural commodities are important in Iraq and Syria and in Cuba and the Dominican Republic. Agricultural marketing boards in West and East Africa (e.g., Ghana, Uganda and Kenya) produce significant profits and in Latin America as well as in the Middle East, a number of governments have received considerable gains from the use of multiple exchange rate systems in connexion with export commodities. It should be mentioned that in many under-developed countries, the yields from income taxation of the agricultural sources of income have increased appreciably as the result of recent legislative and administrative measures.

UNDP-ILO-FAO Agricultural Industries Project

Income tax

Agricultural income subject to income tax is in principle assessed on a net basis after deductions of the cost of production and other business expenses. Taxation of agricultural income under this tax is usually progressive and makes allowances for the family and dependency status of the tax-payer. Agricultural income is taxed either under a separate income tax schedule sometimes combined with a complementary global tax or together with other incomes under a progressive income tax (as in Ceylon, Indonesia, the Philippines and Thailand).

In India and Pakistan, the central government income tax does not extend to income derived from agriculture whose taxation is constitutionally within the jurisdiction of the states and provinces. Certain types of income such as income derived from plantation and agricultural processing are, however, considered partly non-agricultural and are to that extent included in the central government income tax base. Agricultural incomes in certain states and provinces in these countries (e.g. in twelve states of India, and East Pakistan, Punjab and North-western Frontier Provinces of Pakistan) are subject to a provincial agricultural income tax. While the law provides elaborate bases and definitions for the determination of actual taxable income, in practice rents and land assessments are heavily relied on.

Farm output tax

This type of tax is the most common tax in Asia and also in the Middle East. It is primarily a tax on the staple crop, but may be combined with taxes on livestock, fruit trees, vegetable gardens, etc. The farm output tax can be classified into two major categories according to the method of assessment and collection. A very old method of taxation of land is the sharing of the major annual crops with the state. This system, which may be called the actual output tax, is in force in China (Taiwan and mainland) and in Korea (southern and northern), and is assessed on the basis of the actual crops at the time of harvest; the share of the government (in these countries, primarily the central government) is collected in kind on the farm or delivered by producers to the public warehouses and granaries. In mainland China, these taxes have recently been levied at rates increasing progressively with the size of holding.

The second major category of these taxes may be called the cadastral land tax; it is predominant in the Indo-Pakistan sub-continent and is within the jurisdiction of state and provincial governments. The annual output of the land also forms the basis of assessment for this tax, but, instead of being on a yearly basis of actual harvest assessment is related to the output of one single or an average of several years, and the result is recorded in the cadastre and is utilized for a number of years without basic revisions. The cadastral land taxation may, according to laws and practices in different areas, include in the tax base the net or gross output, or net or gross rent, etc. In some systems, for purposes of simplification, certain standards or economic indicia, such as irrigation method or area and size of holdings, are used as the only criteria for valuation, although such variables only partially determine the actual farm output. In practice, the situation may be still more confused, when, in the absence of proper valuation techniques and standard manuals, tax assessors utilize their discretion.

Property tax on capital value

This tax is similar to the real property taxes in force in the United States, Canada and the majority of the Latin American countries. The property tax is usually a flat-rate tax which is converted into a fixed sum in the cadastre. The tax base is the capital value of the property reflecting the value of land, improvements, water resources, etc. In many ways this tax can be regarded as similar to the cadastral land tax. The main difference is the tax base: in the former, the capital value is the basis of valuation, and in the latter, the annual or rental value. When a farm property yields a given normal income, taxation of this income or taxation of its capitalized value may produce the same result.[2] The two tax types will lead to different results where the capital value of a farm property is assessed not, or not only, on the basis of the capitalization of actual income or revenue capacity, but also on that of other criteria affecting farm values and prices, especially actual prices paid for similar lands. In Thailand, the land development tax is imposed on the capital value of the land; the rates are low (under one per cent of assessed values) and vary according to location of the land within or outside the municipal districts. In the Philippines, the real estate tax is also assessed on the basis of capital value.

Taxes on the sale of agricultural commodities

These taxes exist in a variety of forms. Two basic types can be recognized. Taxes of one type are levied on agricultural produce brought to local markets for domestic consumption. The other category includes taxes levied on agricultural commodities at the time of export. The main difference between market taxes and output, particularly actual output, taxes is that the former do not cover the part of crops or livestock consumed on the farm. The major advantage of this tax is administrative ease. Tax collection does not require inspection of individual farms and preparation of cadastres and tax rolls. The establishment of ownership of land on which crops are raised is not necessary under this form of taxation. But there are some other drawbacks in the market tax, in that it is more difficult to conceal crops on the land than in the trading process in local markets and, moreover, the enforcement may hamper the flow of domestic trade in such commodities. The use of export duties is quite common in Asia and the Far East, and basic agricultural export commodities such as cotton, jute, tea, rubber and rice are subject to this kind of taxation.

[2] For example, if the farm yields 1,000 units of currency annually and the tax is 10 per cent, the tax liability will be 100 units. If the same property is capitalized at the rate of 10, the capital value will be 10,000 units. With a capital value tax rate of one per cent, the tax liability will be 100 units, the same as in the former case.

Taxes on inputs

Taxes on a number of basic factors of production, such as land and improvements, have already been referred to. Numerous other inputs, such as farm machinery and implements, draft animals, fuel and construction material for farm buildings, may be subject to sales taxes, consumption taxes and import duties, though in many Asian countries such inputs have been given favourable treatment in the tax system. In several Asian countries, the distribution of fertilizers by the government to farmers below cost may be regarded as a subsidy on agricultural inputs.

Fiscal monopolies and marketing boards

Government monopolies in a number of countries which cover a variety of commodities at various stages of marketing contain certain elements of taxation. Fiscal monopolies may relate to largely domestically consumed products, such as tobacco, or, frequently in the form of marketing boards, to export products such as rice (e.g. Burma). In most cases, the government has the right of purchasing the commodity at a fixed price for sale in domestic or foreign markets. Usually sales are made at a profit where the purpose of the monopoly is fiscal and proceeds are used for the financing of government current accounts or development funds. Sometimes, however, the purpose of the monopoly is subsidization of the consumers. In other cases, it is designed to provide price support to the producers. Fiscal monopolies in some systems may operate in the same manner as output and market taxation. The determination of the real tax component in their operations is always difficult, particularly when monopoly profits are appropriated by the government on an arbitrary basis.

Other taxes and levies

A number of special taxes are levied on agriculture. These taxes fall on a variety of agricultural bases and subjects, rendering their classification complicated. These taxes include property transfer or registration taxes, (e.g. in China: Taiwan and India) which are levied at the time of sale; in certain cases they are designed to restrict speculative transactions with lesser emphasis on revenue productivity. The betterment levy on increment in value of land is usually calculated net of increases in value attributable to the efforts of the owner or to a general rise in prices. Special assessment taxes serve to apportion the cost of public improvement among the owners of properties directly benefiting from such public expenditure. This form of taxation may find application in rural areas, particularly in reference to irrigation services of the government, e.g. India and Pakistan.

In almost every country, a variety of surcharges are levied on agricultural taxes. These surcharges are additions to the rates in fixed sums or in percentages of the tax. Many surcharges are ear-marked for special services, such as water and schools. Some of these surcharges are for non-fiscal and purely regulatory purposes, e.g. surcharges on land tax in the case of absenteeism, production of less desirable commodities, utilization of uneconomic methods of cultivation. In most tax laws and systems there exist, on the other hand, a host of allowances and relief measures in favour of the tax-payer in cases of hardship. Reference should also be made to the increasing use of special tax incentive measures.[3]

Death and inheritance taxes have until recently not been very common in Asia and the Far East and other under-developed regions. In those countries where such taxes exist, they are often of recent origin, and are not yet effectively administered; exemption levels also are still quite high. The death duties in some systems are levied on the total estate of the deceased; in others, the heirs' shares are taxed separately, while in still others both the total estate and the heirs' shares are subject to tax. Gift taxes are sometimes included in the death duty system and sometimes imposed separately or along with property transfer taxes.

Negative taxes and subsidies

Subsidies can be classified into producers' and consumers' subsidies. Many producers' subsidies are in the form of price support for commodities (e.g. in Asia and the Far East on cotton, jute, rubber, tea, coffee, and rice) which are subject to price fluctuations or which, though important from the point of view of national economy, are not—or not yet—fully remunerative for producers.

Payment of producers' subsidies is usually tied in with other fiscal or economic measures, which may alter or offset the ultimate benefit received by the producers from such payments. In Indonesia, while subsidies on exports of such commodities as rubber, tea, and coffee were granted during some periods, the exchange rates applied to these exports appeared unfavourable, and the net result was concealed taxation rather than a subsidy. In Pakistan, the price support subsidies introduced during the recession in the raw material market in the post-Korean war period on cotton and jute should be analysed in reference to the existing export duties on such commodities. The price stabilization policy maintained under the commodity and marketing board arrangements in this region does, in principle, entail subsidy payments when prices move below a determined level, but the postwar records of marketing boards' operations in Asia and the Far East (e.g. in Burma) do not indicate substantial subsidy payments in view of the maintenance of fixed purchase prices far below the minimum postwar market prices.

Consumers' subsidies, on the other hand, primarily benefit the city dwellers. In Asia and the Far East, they take the form of supplies of low-priced grains to consumers. Sometimes, instead of buying the grain at the market price from the cultivators and selling it at cost or less to the consumers, the government buys the product at a low price from the producers and sells to the consumers at cost or even at a profit. In these cases, the consumers' subsidies are financed—at least in part—by the producers. In some other cases (e.g. Japan and most other countries in periods of food shortage and famine emergencies), the government imports the product directly and sells it usually at a loss. In those cases where financing is made through the general funds, the

[3] These will be discussed in pages 12-13 below.

tax burden follows the general tax distribution pattern. Where such imports are made out of grants or loans, the manner of appropriation of counterpart funds should also be taken into account.

Services to the rural communities

Apart from general government services, such as defence, international relations and general administration, there are certain goods and services provided by the government which have a direct bearing upon the agricultural sector. The benefit to the agricultural sector of government services, however, is not limited to those services directly rendered to agriculture. Many services, e.g. to the industrial, financial, trade and communications sectors, may also afford agriculture considerable advantages. Public services affecting the agricultural sector directly may be classified into (*a*) social services, (*b*) economic services, (*c*) technical services and (*d*) community services. A few generalizations can be made in this respect.

The social services in the majority of the under-developed countries relate to education, health and welfare. Privately sponsored schools and universities, hospitals, clinics and charity organizations are not significant compared with the need and with government facilities. Nevertheless, in most countries the extent of the latter services of the government in these fields is still limited. The cost of such services constituted about one-tenth of the over-all and consolidated expenditure of the government until recently, but accounts for an increasing share in the last few years in view of higher appropriations for such services in the current accounts as well as in developmental outlays.[4] It should be noted that such services are, for well known reasons, concentrated in city areas, and consequently benefit the urban population more than the rural inhabitants.

The economic services of the government affecting agriculture are numerous. References have already been made to the nature and to certain functions of subsidies in Asia and the Far East. The government agricultural credit programmes administered directly through the agricultural banks are of great importance, and increasing attention is being paid to the conditions of agricultural financing in the region and to the possibilities of crop insurance. The numerous services offered by the government departments and banks as well as the commodity and marketing boards with respect to trade and technical research projects and market analysis call for some mention. Agriculture has been given great prominence in the developmental activities of Asian countries, and important technical surveys have been made in this connexion. As indicated above, in many countries the question of price, stability and counter-cyclical policies had led to the establishment of special funds and agricultural commodity boards.

Government services in the form of irrigation works, road construction, housing, improvement of transportation facilities and establishment of granaries and silos which benefit agriculture directly have increased greatly in recent times. Certain industries promoted and financed by the government, such as processing plants and industries based on farm produce as raw material, have had a favourable effect on agricultural production.

Sizable funds have also been allocated to such technical services as agricultural schools, farm extension stations and market research. Community development services are of increasing significance in the region and have been allocated substantial government funds to provide for the services of experts and specialists, the establishment of model communities and a wide range of supplies and facilities.

III. Operation of Taxation in the Agricultural Sector

The operation of taxation in agriculture is subject to important limitations which are inherent in the economic structure of agriculture. Even in advanced economic societies the obstacles to the proper functioning of agricultural taxation have not been fully overcome. In the history of taxation of under-developed countries there have been many attempts to improve the agricultural tax structure and administration, but the special conditions of agricultural production have in many instances contributed to the failure of such reforms, and governments have been compelled to fall back on old methods or to devise *ad hoc* techniques as substitutes for more desirable alternatives. This is a matter which has often been overlooked by specialists from advanced countries in their evaluation of the tax system as a whole and in regard to taxation of agriculture in the under-developed countries.

In a study of agricultural taxation and evaluation of alternative tax methods, the characteristics of the agricultural economy and their amenability to taxation should be borne in mind. Taxation has a direct relationship with the degree of monetization of the economy which renders the adoption of modern fiscal systems feasible and tax operation more manageable. In the following pages an attempt is made to examine some of those aspects of agriculture which directly affect tax operation in this sector.

Nature of agricultural enterprise

In subsistence economy areas of under-developed countries, the farm constitutes a self-contained economic unit in which production and consumption take place without much contact with the rest of the economy and particularly the money economy. Since the production unit and the farmers' household are hardly distinguishable, the input and output of the production unit and income and consumption of the household are intermingled. Accordingly, the production surplus and savings of the household can not be identified as easily as in the case of commercial enterprises, industrial or agricul-

[4] In Ceylon, government expenditures on social services accounted for 24 per cent of total government expenditures and 4.4 per cent of gross domestic product during 1948-1954, while in the Philippines the corresponding percentages were 26.5 and 2.4 during 1951-1954. Government expenditures on social services were above 10 per cent of total government expenditures in Burma in 1955/56; Cambodia, 1952-1955 (18.6); India, 1953-1955; Indonesia, 1951-1954; Japan, 1949-1954; Laos, 1952-1955 (16 per cent); Malaya, Federation of, 1949-1950 (17-20 per cent) and Thailand, 1953-54. Such expenditures accounted for more than 2 per cent of gross domestic product in Japan and Malaya, and more than one per cent in Burma, India and Indonesia during the above-mentioned periods.

tural, such as large-scale plantations of export commodities (e.g. rubber, tea, tobacco in Ceylon, India, Indonesia, Malaya, etc.). The distinction between the household and the enterprise is not vital to a typical farmer and he may not see any compelling reason to keep records, even assuming his ability to do so. The knowledge of the net monetary result of his operation is not as important to the agriculturalist as to the industrial and commercial entrepreneur, because he does not as readily alter his choice of occupation and shift his capital, management and labour to other, more remunerative branches of economic activity. Moreover, his production is greatly influenced by factors beyond his control which reduce his sensitivity to cost accounting. Agricultural production is highly unstable and this is reflected in the quantity of output as well as in prices. Where subsistence economy predominates, the level of income is very low and consequently also the taxable capacity; this, of course, is also true in certain agricultural sectors within the money economy. Agriculture is also geographically less amenable to taxation and tax collection, since their administration must cover vast areas in which numerous often small and scattered farms are located. The identification of land and determination of ownership rights and titles on land, which is the condition of certain types of agricultural taxes, is difficult because it necessitates preparation and organization of scientific large-scale maps and up-to-date cadastral surveys. Advanced techniques of cartography, particularly by aerial survey and photogrammetric methods, are, however, rendering cadastral survey mapping more efficient and economical.

The relationships of tax systems and land tenure

The operational relationship of the land tenure system with taxation is very close in the Indo-Pakistan Sub-continent, though less so in other countries of the region. The land tenure system formalized under the permanent Settlement Act in British India was primarily a revenue measure for the authorities concerned. The resultant tenure system can be regarded as a means of securing necessary revenue. Under the Act and subsequent revisions thereof, the revenue farming system of the Mogul sovereigns was extended and perpetuated with some alterations in line with the system in vogue in England at the time, and was also influenced partly by administrative and political necessities. In China the land tax tradition was different. There the tax was usually collected in kind as a flat percentage of actual farm output and was delivered to government warehouses at harvest time. Under this system, establishment of ownership was not a prerequisite for assessment as is the case in India and Pakistan. As pointed out earlier it has been possible to avoid considering the question of ownership, in many countries by the substitution of market taxes for cadastral land tax systems, e.g. in Iraq and Syria at present and in Iran and Turkey until recently. When an element of progressiveness is introduced in the agricultural system, land tenure acquires special significance for the establishment of ownership holdings and the determination of their output. In mainland China, as well as in southern Korea, progressive rates are levied on farms according to the size of holdings, while in India and Pakistan, as well as in other countries, progressive personal income taxation is adopted as an alternative. As will be pointed out in part IV, many tax measures have been introduced in the region in connexion with land tenure reforms recently enacted and undertaken in many areas.

Valuation and Assessment

With a view to overcoming the difficulty of valuation in the agricultural sector, which is perhaps the major impediment to the effective taxation of agriculture, the majority of under-developed countries have made extensive use of two methods. In the case of farm output taxation, great reliance is placed on tax roll valuations which serve as the basis of assessment for a number of years. The second method, which will be discussed in the next section, consists in the exclusive use of specific and fixed sums instead of percentage or *ad valorem* taxes for excises, market taxes and export duties.

When tax liabilities are determined for a period of several years, the tax and the values lose much of their original relationship over a period of time in view of wide agricultural price fluctuations and secular inflationary trends. Many discrepancies inevitably result. The experience of India under the zaminadri system is a case in point. Prior to the Permanent Settlement Act, the sharing of tax liability was based on a percentage distribution of the net annual output between the zamindars and the government, on the one hand, and the cultivators on the other. The enforcement of this form of taxation, however, met with some difficulty. The output was subject to variation from year to year, and the authorities experienced difficulty in accepting contributions in kind. These and other difficulties led the authorities to introduce a Permanent Settlement fixing contributions of the zamindars in money, payable annually in perpetuity and irrevocably. No similar disposition, however, was made regarding the contributions demanded by the zamindars from the cultivators. The consequence was that, during the period of rising prices of agricultural commodities, the government's revenue declined in real significance, while the zamindars absorbed an increasing share of the farm output.[5]

[5] If we assume a distribution of net output based on 50 per cent for the cultivators, 40 per cent for the government and 10 per cent for the zamindars (20 per cent of the government's original share of 50 per cent); and if the output of the land is 100 units and each unit equivalent to one rupee, the distribution of the shares will be Rs 50 to the cultivators, Rs 10 to the zamindars and Rs 40 to the government. When the share payable by the zamindars to the government is fixed at the current rate of Rs 40, a price rise of 10 per cent will increase the profit of the zamindars by 50 per cent, a price rise of 50 per cent will increase it by 250 per cent, and a two-fold price rise will increase the share of the zamindars five-fold, while the government's receipts will remain fixed throughout as shown in table 1.

Table 1

Distribution of Land Revenue among Cultivator, Zamindar and Government when Government's Share is Fixed

(in rupees)

Total revenue	*Cultivator*	*Government*	*Zamindar*
100	50	40	10
110	55	40	15
150	75	40	35
200	100	40	60
300	150	40	110
500	250	40	210
1,000	500	40	460

Specific and Ad Valorem Taxes

In export-oriented countries of the region, the effect of the Korean boom in the raw material markets clearly revealed the inadequacy of the fiscal systems to cope with changing conditions. In the absence of flexible tax rates, prices soared for a long period before the government took action to increase export levies in order to bring the tax value relationship into line[6]

[6] Tables 2 and 3 and the related figure 1 serve as an illustration of the price and duty disparities pointed out above. The data are in reference to cotton and jute prices and duties in Pakistan. Such disparities were quite marked for the period 1950-1952, during which the raw material market experienced wide fluctuations. These changes were actually more pronounced than the data indicate in view of the fact that data are based on quarterly averages, rather than monthly, weekly or daily averages.

Table 2

Cotton Prices and Export Duties in Pakistan

Year and quarter		Value		Duty		Percentage of duty to value[d]
		Rs[a]	Index[b]	Rs[c]	Index[b]	
1949	II	534	111	60	100	11
	III	521	108	60	100	11
	IV	490	102	60	100	12
1950	I	475	99	60	100	13
	II	476	99	60	100	13
	III	488	101	60	100	12
	IV	778	162	180 (23/10/50)	300	23
				300 (24/11/50)	500	38
1951	I	855	178	300	500	35
	II	936	194	300	500	32
	III	898	186	180 (10/9/51)	300	20
	IV	694	144	180	300	26
1952	I	718	149	180	300	25
	II	669	139	180	300	27
	III	629	131	180	300	29
	IV	504	105	90 (11/9/52)	150	18
1953	I	410	85	90	150	22
	II	406	84	90	150	22
	III	402	84	90	150	22
	IV	403	84	90	150	22
1954	I	443	92	90	150	20
	II	457	95	90	150	20
	III	433	90	90	150	20
	IV	441	92	90	150	20
1955	I	424	88	90	150	21
	II	394	82	90	150	23
	III	469	97	135 (23/8/55)	225	29
	IV	488	101	135	225	28

Souce: *Pakistan Statistical Bulletin,* March 1956, No.3, Vol.4, pages 310 and 311, for information on cotton prices and related indices; *Explanatory Memoranda on the Budgets of the Government of Pakistan,* 1949/50 to 1956/57 for information on export duties.

[a] Average unit value per bale.

[b] April 1948 to March 1949 = 100.

[c] Duty on staple varieties of cotton per bale. A different rate of duty applies to the desi variety.

[d] Underlying data are not strictly comparable since unit value refers to all varieties of cotton, while the duty index refers to the staple variety only (which, however, covers the bulk of cotton export).

Table 3

Jute Prices and Export Duties in Pakistan

Year and quarter		Value		Duty		Percentage of duty to valued
		Rs[a]	Index[b]	Rs[c]	Index[b]	
1949	II	227	108	20	100	9
	III	177	84	20	100	11
	IV	178	84	20	100	11
1950	I	193	92	20	100	11
	II	153	72	20	100	13
	III	151	72	20	100	13
	IV	168	80	20	100	12
1951	I	171	81	20	100	12
	II	236	112	20	100	9
	III	238	113	20	100	8
	IV	195	92	35 (1/11/51)	175	18
1952	I	202	96	35	175	17
	II	196	92	35	175	18
	III	107	51	15 (1/7/52)	75	14
	IV	108	51	15	75	14
1953	I	112	53	15	75	13
	II	99	49	15	75	15
	III	105	50	15	75	14
	IV	104	49	15	75	14
1054	I	117	55	15	75	13
	II	109	51	15	75	14
	III	109	52	15	75	14
	IV	109	52	15	75	14
1955	1	124	58	15	75	12
	II	122	58	15	75	12
	III	123	58	21 (23/8/55)	105	17
	IV	141	67	21	105	15

Source: *Pakistan Statistical Bulletin,* March 1956, No.3, Vol.4, pages 310 and 311, for information on jute prices and related indices; *Explanatory Memoranda on the Budgets of the Government of Pakistan,* 1949/50 to 1956/57 for information on export duties.

[a] Average unit value per bale.

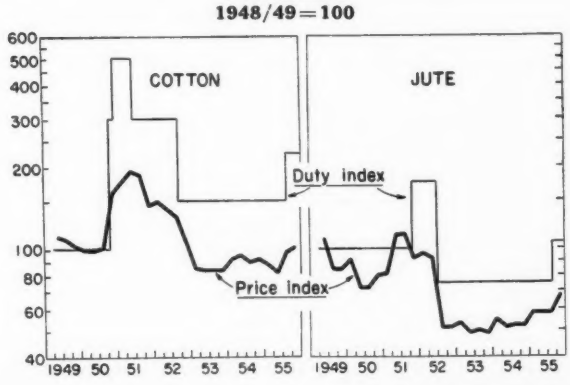
[b] April 1948 to March 1949=100.

[c] Duty on long jute, per bale. A different rate of duty applies to jute cuttings.

[d] Underlying data are not strictly comparable, since unit value refers to the prices of all varieties of jute, while the duty refers to long jute only (which, however, covers the bulk of jute exports).

Figure 1

Changes in Export Prices and Export Duties in Pakistan
1948/49=100



The government suffered losses in revenue owing to the delay in taxing extra profits, and the anti-inflationary impact of the tax was reduced in effectiveness. On the other hand, when prices subsequently declined, it took a considerable time for the government to reduce the taxes which became exorbitant in a depressed market. The successive sudden changes of taxation, moreover, may have created an atmosphere of uncertainty in the market detrimental to business. This may have added to the inability of the cultivator to anticipate commodity prices and allow for crop substitution. In a few instances, the tax was remitted after the crop had already been purchased from the cultivator by local traders at a price determined by the previous level of taxation in force. In such cases, the tax remission benefited the merchant classes only. Several governments in the region (e.g. Ceylon, Indonesia and the Federation of Malaya) introduced certain forms of sliding-scale or *ad valorem* taxes on their export commodities so as to provide more flexibility and a closer relationship between the tax and the commodity price level.

IV. Basic Tax Issues and Alternatives

It is probably fair to say that, as far as the basic agricultural tax measures and techniques are concerned, some variant of all major types of taxes has already been tried in one or more countries at one time or another. Yet the official statements of the governments seem to indicate that hardly any of the alternatives adopted in the under-developed countries for agricultural taxation has worked satisfactorily. A good part of the difficulty encountered in the taxation of agriculture is, as explained in the previous part, attributable to the structure of agriculture and its institutions. It cannot, however, be denied that the present systems of agricultural taxation offer wide scope for improvement. The reorganization of agricultural taxation can be considered for an interim period or as part of a long-term reform. An interim programme should have rational links with long-term objectives.

The desirability of taxing income from agriculture is widely recognized in the region as a continuing objective. With respect to the land tax, the position in the countries of the region is less clear. The abolition of the land tax has been proposed in some quarters, while in others recommendations have been made for its reform. Certain market taxes or excises on agricultural crops, such as tobacco excises in India, are given a permanent place in the tax system, and no fundamental change of this situation is envisaged. In regard to export taxes on agricultural commodities, one may assume that reliance has been placed on this type of taxation as a counter-inflationary measure, or that it has been retained as a necessary means of securing the needed revenue as long as yields from more desirable agricultural income and land taxes remain inadequate.

Historically, the farm output tax in its various forms has been the starting point of taxation in most countries. With the development of the economy and the tax system, taxation of agriculture in the advanced countries has taken definite forms. In the majority of these countries, agriculture has been subject to two major taxes, (*a*) a general income tax covering income derived from agriculture and (*b*) the property tax on farm real estate. The property tax in a number of countries is based on the capital value of the property. In others, the basis of assessment is the annual value or rent.

In the under-developed countries, taxation of agriculture has followed many directions, and frequent shifts have been made from one type to another for administrative expendiency or for revenue or other reasons. An interesting example is the case of Iran, where the central government land tax, reorganized in 1925, was changed in 1933 to a 3 per cent tax on the value of agricultural commodities entering the place where they were marketed. This tax was abolished in 1943, and agricultural income was included in a newly established universal income tax. In 1946, the government, after experiencing difficulty in the operation of this form of agricultural taxation, re-established the old land tax system; the cash liabilities determined under the 1925 assessment were increased by the application of an index, while the assessments in kind were left unchanged.

Many innovations have been introduced in the land tax systems to improve their operation and effects. Under the land income tax of the Republic of Korea, an attempt is made to collect taxes exclusively in kind in order to reduce the inflationary pressures and at the same time enhance the tax yields. The sliding scale assessment introduced in the pre-partition Punjab, and now in force in the Amritsar district, is designed to render the system more flexible in terms of price fluctuations by allowing tax adjustments when prices fluctuate over or below the determined levels.[7] In Indonesia, standard parcels of land are cultivated under state supervision, and the resulting yield and value of crops are utilized as yardsticks for tax valuation purposes.

Underlying concepts in agricultural taxation

For the purpose of land taxation, land offers two different but inter-related values: capital value and revenue derived from its productive use. These two concepts are in practice subject to wide variations.

In principle, a tax *in rem* falls on the land irrespective of the type of ownership and the actual income derived by the proprietor from the specific land. Proportional taxation in this respect is not undesirable. The proportionality of the rate renders the tax more manageable, since it makes it unnecessary to identify the owner in order to determine his total holdings, except for those limited cases where certain types of ownership are exempted (e.g. small holdings, farm co-operatives and religious and other institutions). Since the property itself is liable to tax and is directly subject to the tax lien, the allocation of the tax among the owners in communal and family farms, which form the pattern of ownership in many under-developed areas, is decided among themselves.

When agricultural income is subject to a general income tax, the tax covers in principle the actual income of individuals. The principal features of the tax in its developed form are its coverage of all sources of income

[7] It may be of interest to note that in Morocco and Tunisia, as in parts of France, the commodity prices are officially declared during the season and the tax rate is computed on the basis of farm output recorded in the cadastre or matrix.

and the progressiveness of its rate structure. Basic exemption and personal and business allowances are provided in the system. The tax may be paid in advance in instalments on the basis of anticipated actual income during the tax year. At the same time, a portion of the tax may be prepaid or provisionally withheld at the source of income pending final settlement at the end of the fiscal year.

The type of income tax on agriculture which in fact exists in a number of under-developed countries is a tax which, although called an income tax, has many features of the land tax; income from land is determined presumptively, as in the case of cadastral land taxes, and many income tax criteria related to ability to pay, such as the totality of income and number of dependents of the person subject to the tax, are ignored. The existing land taxes, on the other hand, have acquired in the course of time certain features of the income tax (e.g. progressive taxation in terms of size of holdings, provision of basic exemptions and numerous other personal allowances). In view of these conditions, land taxes and income taxes in many under-developed countries are very similar in form and function. In many countries, the land tax has been alternately called an income tax and incorporated as a schedule in the income tax code, as in Egypt, Iran and Lebanon. In the Republic of Korea, the provisional land income tax introduced in 1951 is a tax in kind based on cadastral valuation. The only major feature borrowed from the income tax is the progressive rate schedule. In some other countries, the presumptive land revenue assessment also serves as the basis of the determination of taxable income for the purpose of income taxation. This is the case for the provincial agricultural income taxes in India and Pakistan.

Presumptive assessment of income, is however, a highly complicated matter and requires fully developed and flexible techniques and standards if an equitable and reasonably acceptable valuation basis is to be ensured. In the agricultural income tax systems of a number of states in India and Pakistan, the agriculturists are given the option of presenting their actual income accounts or accepting the presumptive assessment formulae worked out by the revenue departments, e.g. on the basis of the rent. But in many states such as Bengal and Bihar, this system has been abandoned in view of the difficulty of determining the rent basis for each district and also because of abuses made of this short-cut method by the tax-payers.

Nevertheless, presumptive assessment is very widely used. In this type of valuation, the revenue from land can be based on productive capacity of the land or on a given year's actual income derived by those having an ownership or management claim on the land. The income capacity of land may also be valued on the basis of the optimum use of land through application of the best known production techniques and selection of the most advantageous products. Since the user of the land will in principle seek a maximization of his income through the application of the best possible production processes, the actual income may theoretically approximate to the revenue capacity at the highest attainable level; in any case the tax assessed on this basis may serve as an incentive to such approximation. The income capacity of land may also be determined by reference to the prevailing rent on similar lands, which would reflect the average revenue derived from land management as commonly pursued in the area. The calculation of the revenue may also vary according to its computation at gross or net and according to different allowances given on account of cost of production, marketing and other values of inputs. The revenue may include or exclude the cost of management and functions of intermediaries. These factors are responsible for the existence of countless, and to some extent, inevitable, variations in the assessment bases and valuation procedures for land taxation even within the same tax jurisdiction over a period of time and from one locality to another.

Land capital value taxation

Another system of reflecting the revenue capacity of land is that of basing the tax on the capital value of land. In addition, this tax basis also takes account of the fact that land can be used as a cushion against inflation, confers a certain prestige on its owner, and has a prospective site value for uses other than agriculture. The prevailing price for the land usually represents all these values. The land capital value can also be determined indirectly by the estimation of its revenue capacity and capitalization of such income on the basis of the current rate of interest or average investment yield, corrected for other non-income values of land. This type of taxation, like other forms of land taxes, requires the use of cadastre and tax rolls. The use of tax rolls without periodic revaluations at reasonable intervals introduces a certain rigidity which will inevitably cause disparities between tax and value after a certain lapse of time. But the capital value basis can be better adapted to general revaluations through the application of index methods than the other forms of land taxes. Through such measures a capital value land tax can achieve a measure of standardization and equalization, within each jurisdiction as well as throughout the country.

Taxation of land on the basis of capital value and in the form of a property tax *in rem* may have other advantages which deserve thorough examination by governments in the region. As mentioned before, idle land which is capable of cultivation is subject to taxation under this system. The capital value tax may also have an element of net worth taxation; in this case mortgages on the property will presumably be deducted. It is also possible through this type of tax to differentiate between improvements and the land itself by differences in the tax treatment, either as regards the rates or the calculation of the base. When periodical revision is made, the tax also acquires some features of capital gains taxation and betterment levies. The present administrative machinery for land revenue assessment in many countries should be able to cope with land value assessments with only slight adjustments. Taxation of land on the basis of capital value can also facilitate the assessment and administration of death duties and levies on wealth or net worth taxation which are receiving increasing attention on the part of the governments in Asia and the Far East.

In the postwar years in a number of under-developed countries where the capital value property tax system is in force, effective steps have been taken to place the property tax valuation and assessment on a scientific basis. In Puerto Rico scientific valuation has just been completed. Similar work is being undertaken in Jamaica and the Philippines. The new laws and regulations passed in this connexion contain innovations and features which may be of interest to the countries of the region.

Taxation of agricultural income

With the evolution of the economic pattern toward an exchange economy and the improvement of administrative performance, conditions will become increasingly conducive to more advanced forms of income taxation. In some countries of the region, these conditions are already in existence. For the intermediate period, it is of great importance to look for those tax measures (including more rudimentary forms of income taxation) which can function fairly satisfactorily and pave the way for the ultimate introduction of a progressive and integrated income tax of broad coverage. The urgency of progressive taxation of agricultural income is obviously directly related to the degree of uneven distribution of land ownership.

In India and Pakistan, increasing reliance on the provincial agricultural income tax has been chosen as one way to achieve this goal. Under this system of income taxation, rates are arranged progressively according to the amount of income received. Some allowances are given for dependents and costs incurred in reference to aggricultural production, distribution and certain institutional requirements. The provincial agricultural income tax, however, presents certain discriminatory features in favour of agricultural income which require examination: agriculture is treated more favourably even than under other forms of schedular income taxation in force in other countries. This is, first, because the tax is limited in jurisdiction. An owner receiving income from two farm holdings located in different states or across a state border can split his income into two parts. Where progressive rates are in force, the resulting total tax payment will be lower than when all such income is subject to one set of income tax rates. The second advantage lies in the fact that other sources of income which are subject to the central income tax are not included for the calculation of the over-all progressive rate applicable to the agricultural income. In India and Pakistan, this opportunity to split income is given only to the agricultural income recipients. In other countries where there are separate schedules for each category of income, persons in receipt of other income can also benefit from this method. This differentiates the system in force in India and Pakistan from that in other countries which utilize the schedular income tax, and even more from those which also levy a global complementary income tax covering among other things agriculture. It should be noted that, even if the rates of agricultural income tax under the Indo-Pakistan systems were the same as those of the central income tax, the agricultural income recipient would still receive favourable tax treatment.

In the light of these discussions, it may be concluded that, unless there is a specific and deliberate policy to favour agricultural income recipients in the upper income groups, differential tax treatment of agricultural income should be avoided as much as possible. In the case of India and Pakistan, there is a constitutional limitation on centralization of the income taxation of agriculture. Nevertheless, considerable attention is being given to methods and devices to remove and reduce the existing inequities in the tax system within the present jurisdictional framework. As an intermediate stage on the way to complete integration of agricultural and non-agricultural income, it has been proposed that surcharges might be levied on the agricultural income tax[8] so as to raise the tax payments of large agricultural income to the level appropriate to their total income from all sources.

Other types of agricultural taxes

As indicated above, many market taxes introduced in the region have either been used as revenue substitutes for basic agricultural taxes or have been used for other, non-revenue purposes. It is believed that, with the improvement of the land and income taxes, revenue from these sources may increase, and many inequities disappear, so that the need for extensive reliance on taxes on transactions (e.g. market and export taxes) may be reduced. In those countries (such as India) where the economy is not dependent upon the agricultural export market, the market taxes may be levied in the form of selected taxes on certain specific crops such as tobacco or on specific functions related to agricultural production, distribution and marketing (e.g. processing, slaughter, etc.). Such taxes may operate as a sales tax or excise, as in the case of other commodities subject to excises. The degree of taxation, as indicated before, could then be made to depend upon the cost of production and the desirability of providing incentives for the production of such crops as compared with other staples entering the market or with products of a subsistence economy. In so far as the export-oriented countries of the region are concerned, it would be unrealistic to expect a complete deviation from export taxation in the near future. However, a system of credit allowance between the export duties and income tax can be devised like that customary in the case of minerals (e.g. in Peru) according to which payments in the form of export duties are deducted from income or corporation tax liabilities.

In the preparation of appropriate export and domestic market taxes, consideration should be given to other taxes falling on agricultural land and incomes so as to provide optimum incentive through the over-all operation of the tax system. No doubt a part of commodity taxes will be borne by the agriculturalists. The earlier discussion of the rigidity of taxes in the form of specific duties is of direct relevance in these cases. If it is administratively difficult to rely exclusively on *ad valorem* duties, a combination of specific and *ad valorem* rates may be devised, as in Indonesia, to secure through the former a relatively stable level of revenue to the government and at the same time through the latter to absorb the inflationary effect of high profits. Again, the *ad valorem* rates may be arranged progressively in relation to different levels of prices. This method can absorb a higher proportion of gains resulting

[8] *Indian Taxation Enquiry Commission Report*, Volume III, pages 222-224.

from sudden and radical changes in prices such as occurred in the region following the outbreak of the Korean War and thus have stronger anti-inflationary effects. A part of the difficulty in establishing closer correlation between prices and tax duties in the case of many countries of the region is attributable to the fact that the law does not provide for flexible rates and that the administration does not have sufficient freedom and flexibility in making the necessary adjustments. The lags and leads between prices and duties illustrated in figure 1 may have in part resulted from this state of affairs. Moreover, in certain countries where the law lists *ad valorem* rates for export taxes and excises, the tax administration converts them into fixed tax amounts on the basis of official valuations which thus become in part specific duties at least during the period between valuation.

In the post-war years government institutions in the form of marketing boards have increased in number as well as in coverage of operation.[9] In Burma, the rice and timber marketing boards occupy a major place in the fiscal system of that country. The trading profits of the Rice Marketing Board have for many years provided the bulk of government receipts. In a number of countries such boards also finance and carry out development projects in their respective fields. There are also a variety of agricultural commodity boards or committees with limited functions and field of operations in other countries of the region such as the cotton, jute, tea and coffee boards in Pakistan, India and Ceylon and the copra board in Indonesia. There is no question that such institutions, especially when organized along the lines of producers' co-operatives, render a variety of useful economic functions, namely: market survey, research for the guidance of producers, maintenance of a reserve fund for price support, keeping of a reserve of commodities to combat famine (in the case of foodgrains) and administration of export trade in bulk which may secure a higher return as compared with trading operations of small merchants and shippers.

The boards' financial requirements for the maintenance of the reserve funds and financing of other expenses are met from the profits accruing to them as the result of purchase and sales price differentials. The determination of the purchase price is one of the important functions and responsibilities of the boards, and it acquires special significance when the boards are trading in the international market and lack sufficient control over the movement of prices abroad. On the other hand, the profits of the boards are affected by the government revenue claims. When the marketing boards enjoy full or semi-independent status, the government's revenue from such sources is usually derived through the imposition of taxes, mostly export, but sometimes income taxes. When the boards are regarded as an integral part of the government, and for that matter considered as a government department, the contribution received by the government may have the character of monopoly receipts and gains. In the former cases, the government's share is determined by the yields from taxes imposed and withheld by the boards on behalf of the government or directly collected by the tax departments. In the latter cases, the distribution and bases of allocation of the profits between the boards and the governments are in general arbitrarily determined.

The manner of distribution as well as the level of gains derived from marketing operation have thus far-reaching effects upon the board's purchase prices and on the level of funds available to it. The size of the government revenue from such sources is, in turn, a major determinant of government taxation policy and budgetary planning and expenditure. Consequently, the adoption of proper methods for determining marketing gains and allocating them between the government and the board is of great importance if both effective public control over the marketing board's pricing and management policies and the optimum use of their funds is to be ensured.

Taxation may be regarded as a desirable device as compared with the other numerous and somewhat arbitrary criteria and bases utilized for such purposes. Taxation would provide a more acceptable basis of allocation as it can only be adopted if parliament approves. It would at the same time provide an automatic safeguard against excessive and arbitrary allocations of the board's surplus. Taxation can also be more easily and properly linked with the types of governmental expenditure, namely financing of the current or capital accounts or the provision of more specific services. Taxation is nevertheless a flexible method through which the financial needs of the government can be secured at a suitable level and manner; if revenue stability at a certain level is found desirable, *per quantum* taxes in the form of market taxes or export duties may be imposed and possibly be combined with progressive *ad valorem* rates beyond certain levels of prices or alternatively combined with income or corporation taxes on the board, both of which combinations would introduce a greater element of fluctuation in the yield. The stability introduced into the system of allocation through the tax methods, especially the auditing procedures implicit in an income tax system, would facilitate control and financial management by the boards, particularly in reference to the determination of purchase prices which directly affect the producing sectors and the economy as a whole. It is moreover desirable to establish some reasonable relationship between the taxation of different sectors and crops from the point of view of equity as well as of incentive effects. Taxation utilized as the basis of apportionment of marketing profits (whether considered as monopoly rights or not) would provide some criteria for analysis and comparison of tax contributions and burdens in different sectors as well as in reference to specific crops and functions.

Special tax measures

In the postwar years, there has been an increasing trend toward the use of taxation by many governments as a means of furthering and assisting their agricultural development and agrarian reform. In some countries

[9] In mainland China, there has been a significant extension of State trading to foodgrains, vegetable oils, raw cotton and other agricultural commodities mainly designed for export. The net receipts of the state trading companies, which constitute an important portion of the total receipts of the Government, are derived from transactions with the peasants, from whom the state trading companies, through the medium of various types of co-operatives or collectives, buy agricultural products and to whom thtey sell agricultural requisites and essential consumer goods. These receipts represent in fact disguised taxes. (United Nations, *Economic Survey of Asia and the Far East*, 1955 and 1957).

such as Egypt, important tax provisions are integrated in the land reform schemes. In that country, the land tax assessment is used as the basis of computation of the compensation values for the expropriated land. Furthermore, pending the gradual enforcement of the law, holdings over the maximum allowable size (200 acres) are subject to heavier taxation (five times the original tax). In other countries including most of the countries of Asia and the Far East, the tax measures introduced recently for the specific purpose of agrarian reform are mostly of an *ad hoc* nature and are usually in the form of special provisions and exemptions incorporated in the various types of existing taxes. In special cases, however, certain new types of taxes are introduced for such purposes, e.g. betterment levies and capital gains and property transfer taxes.

Certain allowances which are found in the present tax legislation covering agriculture, such as the tax exemption for a number of years of newly reclaimed land, remission of taxes in cases of drought and other causes of crop failure can be observed in the tax laws and traditions of most countries. Other provisions such as taxation of unimproved value of land, heavier taxation of absentee owners and of under-cultivated and inefficiently worked farms and large holdings, as well as tax exemption of co-operative farms etc., are among those measures which have a more recent origin and are receiving increasing attention in the recent tax legislation of many countries.

In Asia and the Far East, many special provisions and tax measures have recently been introduced with the explicit purpose of improving the land ownership, management and agricultural productivity. In Thailand, a surtax was levied in 1954 on large holdings. The under-cultivated land is also taxed at heavier rates, while land used for certain crops is given tax remission. In southern Viet-Nam, partial or full tax exemptions are granted to landowners accepting the new type of tenancy at reduced rents. In mainland China, as well as other countries of the region co-operative farms enjoy favourable tax treatment. In India and China: Taiwan, the increment in values of land not attributable to the effort of the owner, e.g. through government irrigation work, is subject to taxation under the betterment levies or transfer taxes. In those countries where agricultural incomes are subject to progressive rates, the system functions in favour of the small farmers as against the large income recipients. The same is true in reference to death duties and net worth taxes (if agricultural properties are not excluded as is the case of constitutional limitations for the recently proposed Central Government levy on wealth in India) which together with the institution of inheritance tend to accelerate the distribution of large individual holdings.

When the land assessment is based on higher productivity standards, it would result in over-taxation of the inefficient producer, which may induce greater productive efforts. In those areas where land valuation is based on actual income of state-operated yardstick farms (as in parts of Indonesia), their operation may serve as guides for the producers to the use of more efficient and remunerative production techniques. As already mentioned, the taxation of capital value as against the annual value and exemption or favourable treatment of improvements as compared with unimproved value of land may induce higher agricultural productivity. An evaluation of the incentive effects of taxation in the agricultural fields must await intensive field surveys in reference to specific situations.

V. Tax Burden in the Agricultural Sector

The gradual diversification of the economy outside and within the agricultural sector and the changes which have occurred in the structure of government revenues and services have rendered the inter-relationship of taxation and agriculture highly intricate and ramified. In a study of agriculture one cannot isolate the other sectors with which agriculture and agriculturalists are intimately connected in that they bear the burden of taxation and react to its stimuli or restrictive effects.

In view of the far-reaching implications of taxation, no single approach can satisfy all the needs of analysis and provide sufficient information regarding the complex functions of taxation in an economy advanced beyond the subsistence level. Consequently, tax studies must vary widely in scope, technique and objectives.

The countries of Asia and the Far East have already come to grips with many of the new problems of agricultural taxation; many important tax measures and policies have been introduced in the broader framework of economic development. In many of the national economic plans drawn up in the region, ample recognition is given to the incentive, equity and anti-inflationary aspects of the tax system in addition to its revenue productivity and yield as a source of financing increasing government expenditures for both conventional services and development projects. The work which has thus been initiated on the systematic study of taxation is still in the early stage. The surveys undertaken by the Indian Taxation Enquiry Commission[10] and the Ceylon Taxation Commission,[11] for example, are among the first and the most important steps taken in that direction. The value of these surveys is enhanced by the fact that they brought together parties with divergent interests in tax problems and policies and utilized all available professional and technical talents.

Attempts have been made in the region to analyse the tax burden. There has, for example, been a study of tax incidence by two Enquiry Commissions referred to above. The determination of formal tax incidence, no matter how painstaking, would not provide an

10 *Report of the Taxation Enquiry Commission*, 1953/54, Volumes I, II and III. Ministry of Finance, Department of Economic Affairs, Government of India.

11 *Report of the Taxation Commission* (Sessional paper XVIII-1955). Government Press, Colombo, Ceylon, July 1955.

adequate picture of the ultimate effects of the system, since such an analysis must also take into account the real incidence of taxes and the ultimate benefits received from the expenditure of government tax funds. Concepts and techniques of tax and benefit analyses have not advanced to the stage where studies could dispense with frequently arbitrary and hypothetical assumptions as to the degree and direction of tax shifting. Nevertheless, despite these limitations, a study of tax incidence would add some basic information to the inadequate knowledge of the effects of taxation and would serve to correct many of the untested generalizations and often misconstrued observations regarding the effects of certain taxes or groups of taxes.

The survey undertaken by the Indian Taxation Enquiry Commission has contributed greatly to a better understanding of the tax system, especially in reference to the comparative tax incidence in the rural and urban sectors. In the preparation of the study, resort is had to a number of assumptions regarding the concept and definition of income and expenditure, including somewhat arbitrary statistical hypotheses, to fill the gap in information. While we can here only briefly discuss some of the findings of this study, the reader may wish to examine the techniques and methodology used which are described in the Commission's Report and appendices.[12]

The study is divided into two parts dealing with the incidence of indirect and direct taxes respectively, the first part being considerably more extensive than the second. The study is based on household expenditure;[13] this expenditure is assumed to be equal to total income in the lower and middle income groups with earnings up to Rs 300. Another basic assumption relates to the extent of imputation of income or expenditure of the rural and urban population.[14] Under the third assumption, all indirect taxes are considered to be paid by the consumer and the direct taxes to be borne by those upon whom the tax is levied or from whom it is collected.

The total *per capita* indirect taxes paid in terms of rupees by the rural population is Rs 0.6 as compared with Rs 1.7 in the cities. The rural contribution in indirect taxes is lower at all expenditure levels, and the difference between the urban and rural tax payment is especially high in the case of central excise, import duty and sales tax, as will be seen from Table 4.

Table 4

INDIA: INDIRECT TAX ELEMENT IN EXPENDITURE FOR ALL EXPENDITURE LEVELS COMBINED

	(per capita tax in rupees per month)	
	Rural	*Urban*
Central excise	0.17	0.43
Import duty	0.21	0.58
Central taxes	*0.38*	*1.01*
Opium excise	0.01	0.01
Liquor excise	0.09	0.11
Sales tax	0.09	0.32
Sales tax on motor spirit	0.01	0.06
Entertainment duty	...	0.05
Inter-state transit duty	0.01	0.01
Sugarcane cess	0.01	0.03
Motor vehicles taxation	0.02	0.08
State taxes	*0.24*	*0.69*
Total, indirect taxes	*0.62*	*1.69*

Source: Report of Indian Taxation Commission, Volume I, page 66.

The incidence of indirect taxes by expenditure groups or levels can be seen in table 5 which distinguishes five levels of expenditure. The data indicate that both rural and urban tax incidence is mildly progressive. This progressiveness is higher for the urban tax incidence is mildly progressive. This progressiveness is higher for the urban than for the rural population. The comparative tax payment of the urban sector is higher than that of the rural sector in all brackets and highest in the upper expenditure levels. According to the findings of the Survey, this progressiveness is the result of the consumption pattern in different income or expenditure groups, rather than of rate schedules or other elements in the structure of the taxes.

Table 5

INDIA: INCIDENCE OF TAXATION BY EXPENDITURE LEVELS
(Tax as per cent of total expenditure)

Monthly household expenditure level	*Rs 1-50*	*Rs 51-100*	*Rs 101-150*	*Rs 151-300*	*Above Rs 300*	*All expenditure levels*
Rural	2.2	2.3	2.7	2.8	4.4	2.9
Urban	3.3	4.4	5.1	5.1	8.3	5.9
Rural and Urban combined	2.4	2.7	3.1	3.3	5.6	3.6

Source: Report of Indian Taxation Enquiry Commission, Volume I, page 69.

In reference to direct taxes, the results of the study are less clear. This is largely due to the difficulty of determining the incidence of the land tax. Land tax collections in India are taken to represent about 1.2 per cent of the total net value of agricultural output in the country. This percentage is much lower than the estimated prewar level of about 4.5 per cent of net value. The difficulty in determining the tax incidence arises from the lack of information on the classification of income groups in the rural sector and the allocation of land tax payments among them. The income tax is wholly attributed to the group receiving incomes over Rs 300 in the urban sector.

[12] *Report of the Taxation Enquiry Commission,* Volume I, pp.45-85. For more detailed information on consumer expenditure in reference to which the Commission's sample designs were prepared, see the *National Sample Survey, General Report No.1 on the First Round,* October 1950-March 1951, the Department of Economic Affairs, Ministry of Finance, Government of India, December 1952. The report was prepared by the Indian Statistical Institute, Calcutta.

[13] Foodgrains constitute more than 41 per cent of the rural expenditure as compared with approximately 21 per cent in the urban area. The percentage of the total food expenditure in rural and urban areas is respectively 64 and 52, in view of higher consumption of other food items in the urban centres e.g. refreshment and dairy products. In the cities, expenditure on non-food items, especially for education, amusement, medicine and rent, is of course greater than in the rural communities.

[14] The foodgrains are imputed up to 73 per cent of total food expenditures in rural areas, while for urban centres this percentage is only 21 per cent. With the inclusion of all food items the total rate of imputation becomes 45 per cent in the rural, and 10 per cent in the urban, areas.

These findings led the Commission to the following conclusions: "Subject to the caution indicated above, we may now set out the broad conclusions emerging from this enquiry. The enquiry indicates that, although the level of urban taxation on the whole is higher at all income stages as compared to the rural, the disparity is not quite as great in the middle and lower ranges of income as is often believed. Considering the higher average income within any given income group in the urban area than in the rural area, the difference in tax incidence in groups up to Rs 300 is not appreciable. Urban indirect taxation is a little more progressive than rural taxation, and, when land revenue and income-tax are added, would be decidedly more so, but only in the group with expenditures over Rs 300 a month. Apart from any general scope for stepping up tax incidence in urban areas, there appears to be greater room for increased taxation of higher rural incomes, if the country is to have a more satisfactory picture of incidence."[15]

The question of under-taxation of agriculture

In general, agricultural taxation is identified in many quarters in the region with land taxation, and the two terms are regarded as synonymous. Agricultural taxation according to this terminology does not play an important revenue function in view of the declining revenue significance of land taxation. But, if agricultural taxation is taken to include all taxes falling directly on agriculture, the revenue aspect of such taxes assumes greater importance. This is particularly true in the export-oriented countries of the region, where the bulk of government revenue is derived from customs duties levied on export commodities. Even more significant for the purposes of this analysis than the revenue records of the past is the potentiality of revenue from agricultural sources in the future and the tapping of as yet untaxed or under-taxed resources in that sector.

The question of under-taxation of the agricultural sector has been raised frequently in the postwar years in connexion with the decline of the land tax and the exclusion of agricultural income from the principal income tax on the one hand, and the rise in value of agricultural commodities and income on the other. The argument in respect of land and income taxes seems plausible, and there can be little doubt about the lower contribution of the agricultural sector through payment of these taxes—as compared with that in the other sectors of the economy or with respect to contributions in earlier periods by the agricultural sector itself. The main question is whether the agricultural sector pays less or more when the combined burden of all taxes are considered. It is common knowledge that excises and indirect taxes have been increased as substitutes for land and income taxation. The findings of the Indian Taxation Enquiry Commission, referred to earlier, have revealed that, although the tax contribution or the burden of indirect taxation is less in the rural sectors, particularly in subsistence economy areas, this difference is not as wide in the lower and middle income groups as is often believed. If the incidence of the proportional land tax is added to the indirect taxes, the gap will be further reduced in these groups. As to the rise in agricultural prices, it would appear that it does not fully benefit the small-and-middle-income groups in the agricultural sectors. The rise of agricultural prices would affect only the surplus output of the small-and-medium sized farmers which is available for exchange in the market against other consumer goods. The rise and decline in the farmer's income is dependent upon the parity relationship between the prices at which the surplus is sold and prices paid for goods purchased. The determination of parity status requires special statistical measurements, and the question cannot be simply disposed of by references to the available general commodity price indexes. In any case, it will not be easy to prove conclusively a sustained improvement in the terms of trade for small agricultural producers. The average *per capita* income of agriculturalists at all levels may, as a matter of fact, have been reduced by the gradual increase of the farm population and division of land through inheritance, although in certain areas this has been compensated by the increase in productivity and the expansion of land under cultivation through irrigation and reclamation. In many generalizations made regarding the rise of small farmers' income, the correspondingly higher rise of wages of non-agricultural labourers (who are in the same economic and social stratum) is overlooked.

A converse situation exists in reference to the tax contribution of upper income groups and the large landlords. It should be noted that, even in those areas where land reform and distribution have been effected, a substantial segment of the rural population receives income which, relative to that of actual cultivators, can still be regarded as high. For these groups, the decline in the land tax and the limited coverage of the income tax have favourably affected their disposable income, while they are only partially affected by the increase in indirect taxation, whose incidence becomes less progressive in the upper income brackets. Here again, the question of parity plays in important function. The construction of a parity index for large agricultural income recipients is even more complex than in the case of lower income groups, in view of the more diversified composition of the household expenditure of these groups. Moreover, owing to their stronger position in the agricultural market, large income recipients are better able to maximize their gains in favourable market conditions and minimize and cushion their probable losses in depressed periods.

Another aspect of this problem is the extensive taxation of cash crops in relation to other products and the resulting comparatively higher rate of taxation to which the producers of such commodities are subjected in consequence. Cash crops have been frequently and often heavily taxed in the majority of countries in Asia and the Far East. The comparatively higher taxation of cash crops is primarily due to their amenability to taxation both in terms of valuation and tax collection in the domestic market or at the point of export. An assessment of the real conditions is not, however, possible without intensive investigation. Yet it can be easily observed that the tax-value ratios are higher in the case of cash crops (e.g. tobacco in India, jute and cotton in Pakistan, etc.) than for non-cash crops or for all agricultural output combined.

[15] *Report of the Taxation Enquiry Commission*, Volume I, page 78.

The degree of taxation of a product is, of course, determined by many considerations. In the case of consumer goods subject to excise taxes, considerations of comparative essentiality and welfare are of prime importance. In the case of agricultural commodities, the effect of taxation upon productivity requires a close examination. The cash crops are usually more remunerative and economically productive. To the extent that taxation falls on the higher gains derived from cultivation of such crops as against other crops, such taxation may be permissible. When taxation is excessive, however, the producers of cash crops may either continue to pay disproportionate taxes, or, if such crops are elastic in production (i.e. there is a possibility of substitution), a shift may take place to other crops which are less advantageous economically. There may for example be a shift from cotton to wheat or from jute to rice. In many countries of the region, such a shift could lead to losses of foreign exchange earnings, although increased domestic production, and consequently reduced imports of wheat and rice would bring about a reduction of foreign exchange outlays. There may also be cases where the extra taxes on export cash crops may be shifted to foreign buyers of the commodities in question —assuming the existence of an adequate monopoly position in the international market. But even in the case of Pakistan jute, this question cannot be clearly answered in view of the possibility of its being replaced by other products.

An earlier article in this Bulletin[16] discussed the low level of savings in the private sector and the use of fiscal policy measures to increase revenue for investment purposes, including alternative tax measures in line with this policy. The general fiscal policy affecting development has been extensively discussed in surveys made in Asia in connexion with the national economic plans as well as by special tax commissions. Because of the significance of agriculture in most countries of the region and its close inter-relationship with the other sectors affected by economic development, it is of the utmost importance to undertake intensive studies of the problems of agricultural taxation.

The foregoing discussions constitute an attempt to examine the different types of agricultural taxes, their operation in the agricultural sectors and the inter-relationship of some of the alternative methods of taxation in Asia and the Far East as well as in other under-developed regions. The usefulness of such studies can be increased when selected problems and issues are examined in reference to the prevailing economic conditions and institutional framework and environment in a given country or area.

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16 "Taxation and Economic Development in Asian Countries", *Economic Bulletin for Asia and the Far East*, Volume IV, No.3, November 1953.

GROWTH MODELS FOR ILLUSTRATING THE EFFECTS OF ALTERNATIVE EMPLOYMENT AND INVESTMENT POLICIES

1. Mathematical Formulae and Assumptions

The construction of economic models may facilitate the study of the inter-relation between selected variables under controlled, simplified conditions. It may also help to demonstrate the effect under controlled conditions of different policy measures applied either singly or in combination. Descriptive or mathematical models are usually employed for theoretical studies. To facilitate policy decisions, these models may usefully be demonstrated with figures—even hypothetical ones. The present paper attempts to illustrate with figures the effects on the rate of economic growth of alternative employment and investment policies under various assumed conditions. It should, however, be emphasized from the outset that growth models and projections *per se* do not prove or forecast anything. They only illustrate some of the results that may obtain under extremely simplified hypothetical conditions. They may have value in connexion with policy decisions, but they must be used with due care. Thus in the application of the conclusions of this paper to actual policy decisions, care should be taken to see whether the assumptions here made are consistent with the conditions of the country concerned, and to include for consideration other factors not taken into account in our models.

Generally, most existing growth models do not explicitly take into account, in their mathematical formulae, the factors of population and employment. In the Harrod-Domar type of growth model, which applies a capital-output ratio to investment, employment does not explicitly come into the picture.[1] This is convenient for application to ECAFE countries where capital is the limiting factor, provided that the change in factors other than investment is reflected through a variation in the capital-output ratio. Most economists who make use of the Harrod-Domar model assume, for convenience, a constant capital-output ratio. If the ratio is made to vary in that model, a problem will arise as to how it is to be changed. The capital-output ratio depends primarily on the quantity of capital, quantity of labour, level of technology and efficiency, and investment pattern. If the quantity of labour is to be included as an integral part of a production function, the Cobb-Douglas formula[2] appears to be the most convenient one, and consequently it is used as the basic function for models in this analysis.

[1] Harrod, R.F., "An Essay in Dynamic Theory", *Economic Journal*, vol. XLIX, March 1939, pages 14-33; *Towards a Dynamic Economics*, 1948. Domar, E.D., "Capital Expansion, Rate of Growth and Employment", *Econometrica*, vol.14, April 1946, pages 137-147; "Expansion and Employment", *The American Economic Review*, vol.37, March 1947, pages 34-55.

[2] Cobb, C. W. and Douglas, P. H., "A Theory of production", *American Economic Review, Supplement*, vol. 18, 1928, pages 136-165. See below, page 20 for the formula.

If the capital-output ratio as derived from these projections is applied to the Harrod-Domar formula, identical results of income growth will emerge.

Mahalanobis constructed models based on the Harrod-Domar pattern for a two sector economy, the capital goods producing sector and the consumption goods producing sector.[3] Total investment in both sectors in the current year equals production in the capital goods sector in the preceding year, and consumption in the current year equals the domestically produced consumption goods in the preceding year. This, however, implies a closed economy in which there is no foreign trade. It is unrealistic to assume that countries like Afghanistan, Burma, Ceylon, the Federation of Malaya, Nepal and Thailand will confine their investment to the amount of capital goods produced at home. Even India which produces a wide range of such goods, will have to import a significant quantity of them, especially in the next few decades, in order to speed up the rate of economic growth. In our models, no assumptions of self-sufficiency in capital goods is implied, so that domestically produced consumption goods may be exchanged at cost for imported capital goods and *vice versa*. For simplicity, however, all other complications arising from trade will be disregarded.

Many of the growth models employed by western economists place special emphasis on stability, and are concerned primarily with the problem of the adequacy of effective demand. In the ECAFE region, because of the high propensity to consume accompanying the low income level, government policy, if aimed at securing the maximum possible rate of economic growth, must be directed to increase the rate of investment, whether by public investment or by government induced private investment. Its primary concern will be inadequate saving and (relatively) excessive effective demand rather than deficiency of demand. An efficient government with good planning or sound policies feels called upon to try every possible means to increase saving, whether through financial institutions, borrowing, taxation or persuasion, or by means of rationing or other physical controls. In this analysis, it will be assumed that there will be no shortage of effective demand, and that on the other hand the investment programme is not too ambitious. Government policy and controls may, therefore, prevent the system from getting into more than a mild inflation, without serious detrimental effect on production.

[3] Mahalanobis, P.C., "Some Observations on the Process of Growth of National Income", *Sankhya*, vol.12, part 4, 1953, pages 307-312; "The Approach of Operational Research to Planning in India", *ibid*, vol.16, parts 1 and 2, December 1955, pages 24-46. In the second paper, when the model was applied to planning, the consumer goods producing sector was again sub-divided into factory consumer goods, household industries and services.

The variables to be considered in each model depend on the purpose and emphasis of the study. In our growth models, the independent variables are the following:

1. The rate of population growth,
2. The rate of increase in employment,
3. The saving-investment function,
4. The operating efficiency of the economy (to be explained later),
5. The proportion of investment in fields with a long gestation period but which will help to speed up general economic development,
6. The flow of foreign capital.

Under various assumptions for each of the above factors, national income, *per capita* income, *per capita* consumption, marginal productivity of labour and other variables will be projected. Thus it is immaterial, technically speaking, which of these variables, or which combination of them, is to be used to measure economic growth.

For the purpose of the projections, the next problem, after the choice of a mathematical formula and the independent and dependent variables, is to make assumptions on the magnitude of different variables and on their change through time. Even for illustrative purposes only, the assumptions here chosen will correspond as closely as possible to real situations in most ECAFE countries. First of all, the assumptions as to the change in the first four independent variables will be explained. The last two variables will be dealt with when these factors are introduced.

1. The rate of population growth. In each of the hypothetical model cases, it will be assumed that the rate of population growth through the whole period of projection is constant. This does not mean that the actual rate of population growth in any country in the region will be constant, nor does it imply that economic development will not affect the rate of population growth. But, in order to examine the effect of different rates of population growth on economic development, it is clearer to assign different rates of population growth to different model cases than to assume a varying rate of population growth through time. For the purpose of comparison, we shall assume two rates of population growth, 1.5 per cent a year which is among the lowest in the countries of the region with the exception of Japan, and 3.5 per cent a year which is about the highest. In addition, the population for Ceylon will be used to illustrate the case of changing age composition.[4]

In the projection of hypothetical cases, no differentiation is made in consumption between males and females, or between adults and children. Each person is considered as a homogeneous consumer. This assumption will be discarded in the analysis of the population projections of Ceylon, where age and sex distribution of the population are projected, and children are assumed to consume less than adults.

2. Employment. Since the working age population may increase at rates different from the total population and since there may be unemployment of varying magnitudes, the change in employment may be different from the change in population. According to recent trends, the average age of the population of countries in the region with the exception of Japan will become younger in the next few decades, and the proportion of the population of working age will decline. This implies that the increase in labour supply will be slower than the increase of total population in these countries. However, although reliable employment statistics are generally not available in countries of the region except Japan, it is generally believed that there is a high degree of unemployment, seasonal unemployment and underemployment in most countries.[5] If governments are prepared to provide the fastest possible rate of development, every means should be employed to improve the utilization of labour resources. The actual increase in the *rate* of employment depends, in so far as there is still unemployment and underemployment, mainly on the rate of eliminating unemployment and underemployment, although changes in the age and sex composition will affect the magnitude of unemployment. For our exercises, it is assumed that in the initial year there will be a fully employed labour force equal to 30 per cent of the population, underemployed and seasonally unemployed being counted as fractions of a fully employed worker.[6] For the following years, we make four separate assumptions: (1) Employment increases at the same rate as population, implying no change in the rate of employment in the total population, although the rate of employment in the working age population may be increasing if the proportion of the population in this group is declining. (2) The proportion of employment, in terms of percentages of total population, increases by 0.3 per annum, implying that the percentage of the fully employed population increases from 30 per cent to 39 per cent in 30 years. (3) The per cent employed in total population increases by 0.5 per year, so that employment increases from 30 per cent of the population to 40 per cent in 20 years, and remains at 40 per cent afterwards.[7] This assumption will be applied only to cases where foreign capital makes possible a speedier increase of employment. (4) Employment increases at the same rate as the working age population. This will be applied only to the population projection of Ceylon for which age and sex distribution of population are projected.

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[4] The choice of Ceylon for special consideration in this paper is due solely to the availability of detailed population data for projection.

[5] On the basis of a survey conducted in Travancore-Cochin, Datar estimated that, in India in 1951, 31.1 million of the irregularly employed agricultural labours were unemployed for seven months a year, and 6.9 million of the irregularly employed non-agricultural labours were unemployed for six months a year. The sample survey of Ceylon in 1953 showed that 12 per cent of the total labour force worked less than twenty hours a week, and that 17 per cent of the economically active population should be considered involuntarily unemployed. (See Datar, B.N., "The Second Five-Year Plan—Employment Approach", *Papers Related to the Formulation of the Second Five-Year Plan*, Government of India: Planning Commission, 1955, page 251: Central Bank of Ceylon, *Survey of Ceylon's Consumer Finances*, Colombo, 1954, pages 12-13).

[6] The consumers' survey of Ceylon shows that "the proportion of people gainfully occupied and receiving some income was 33%". *Ibid*, page 10. When underemployment is considered, the percentage fully employed should not be more than 30.

[7] Judging from the age and sex distribution projected for ECAFE countries, there is no demographic factor which would prevent the rate of employment from reaching these levels in both of the periods specified; factors hindering such increases are mainly social and economic.

3. The saving-investment function. Domestic saving equals domestic investment when there is no international capital movement. Given international capital movement, it equals the difference between domestic investment and net inflow of foreign capital. The usual treatment of saving is to assume a given marginal propensity to consume which is generally equal to the average propensity, and both propensities are related to *total* income. When the rate of population growth is larger than the rate of increase of total income, *per capita* income falls, but according to the above concept of propensity, saving still increases, which suggests that there has been a larger reduction of *per capita* consumption than *per capita* income. Although this may happen under certain assumptions, it may not conform to human nature. Such a concept of propensity is valid only in short periods when the rate of population change is insignificant as compared with income changes. For a long term study of economic growth in countries where the rate of increase of population is large, such saving and consumption functions may lead to serious error, especially in comparisons between countries with different rates of population growth. In our models, saving and consumption functions will be related to *per capita* income, instead of to total income, so that, for countries with the same total income, those with a smaller population will have a higher saving potential, and, for countries with the same total income and initial population, those with smaller rates of population growth will have a higher saving potential.

Although it may be possible for governments, by means of control measures, to keep consumption constant or even to reduce it when *per capita* income rises, in order to increase saving and investment, this is generally not the case in peace time, especially in countries where the consumption level is already low, even though such a measure may achieve a larger capital accumulation and therefore bring about a larger consumption in the future. In the postwar period, people in the region have become increasingly conscious of their low living standards and the need for improvement, partly because of the demonstration effect intensified by closer contacts with developed countries. In the construction of our models, we shall assume that there will not be such drastic measures to reduce consumption, but that a higher rate of saving will not be achieved unless increase in *per capita* consumption is also allowed for. This is probably in fact the policy which will be adopted by most countries.

To illustrate the effect of various rates of saving on the growth of income, we assume an initial rate of net saving equal to 7 per cent of income, which is about the present rate of saving in India, and probably near to the rates for Ceylon, Indonesia and Thailand. For the following years we make four separate assumptions: (1) a flat rate of net saving of 7 per cent throughout the whole period; (2) a marginal *per capita* rate of saving of 25 per cent; (3) a marginal *per capita* rate of saving of 35 per cent; and (4) a marginal *per capita* rate of saving of 50 per cent. It is considered that, with well formulated government policies and suitable measures to re-channel saving, a marginal *per capita* rate of saving of 25 per cent is rather moderate and within the reach of any country, but a marginal *per capita* rate of saving of 50 per cent would require a much greater effort, especially when the level and the rate of increase of income are both low.[8] If the planned rate of saving is further increased, it may not always be reached even given controls of various kinds.

It is not customary to establish the saving-investment function and the employment function independently of each other. For short period analysis, Keynes linked saving-investment and employment by the multiplier, the income level and the wage unit, so that both saving-investment and employment are simultaneously determined. The effect of investment on the increase in productive capacity is, however, not considered. In the Harrod-Domar model, the rate of growth required for the full employment of a growing labour supply is not always identical with the rate required to ensure that full capacity utilization will be continuously made of a growing capital stock, and the discrepancy between the two rates is the reason for instability. This is, however, mainly accounted for by the assumption of rigid capital-labour and capital-output ratios on the one hand and a fixed propensity to consume or multiplier on the other hand. It is true that there are technological and social-economic factors which limit the variation of the capital-labour ratio. But there is still a wide range within which different proportions of capital and labour may be combined in the over-all economy, whether by varying the investment pattern (i.e. the distribution of investment in different fields) or by employing different methods of production, especially when the government assumes responsibility for directing investment. The change in the capital-labour ratio, together with other changes, may affect the capital-output ratio. In ECAFE countries where capital is the scarce factor, a slowing down of the planned rate of reducing unemployment will be unavoidable if the rate of population growth is too large and the proposed rate of reduction of unemployment is not compatible with the available investment funds because a lower capital-labour ratio is not technically feasible or economically desirable.

In projecting from our growth models, we may assume that, because of an active investment programme, there is, in the long run, no deficiency of effective demand, and that government policy may succeed in increasing saving to a reasonable extent so that effective demand may not rise excessively, provided that the development programme is not too ambitious as compared with the resources which can be mobilized in a given time period. Although there need not be smooth growth curves similar to those we have projected, we may still assume that, through government action, short term fluctuations may be minimized, and, on the whole, may

[8] The second five-year plan of India assumes a marginal propensity to save in the ordinary Keynesian sense of 20 per cent. Since the plan assumed the population to increase at 1.2 per cent a year, the marginal *per capita* rate of saving should be 25 per cent. If the rate of population growth in India were assumed to be 1.9 per cent a year as some demographers have estimated, the marginal *per capita* rate of saving would be 30 per cent. The National Planning Bureau of Indonesia assumed in a model study that the marginal *per capita* rate of saving is 40 per cent. But the Bureau also indicated that this "could not be considered as a result of saving-minded [ness] of the people or of the expected high marginal propensity to save, but, on the contrary, it must be realized and stimulated by the government with [its] deliberate policies and actions in the fields of fiscal, monetary and economic measures". See National Planning Bureau of Indonesia, "A Study of the Indonesian Development Scheme", *Ekonomi dan Kanangan Indonesia*, September 1957, page 605.

not seriously affect the long term growth. It is, however, only natural to imagine certain short term fluctuations superimposed on the long term growth trends.

4. Operating efficiency. Under this item, we include all factors that give a greater rate of increase of production than that accounted for by mere quantitative increase of labour and capital. Advances in technology, improvements in the health, skill of and incentives to labour (in the broadest sense, including of course peasants), improvements in the organization of work, administration, entrepreneurship and government policy, and all factors that contribute to external economies belong to this category. The speed with which the operating efficiency of an economy may be improved depends on the efforts and environmental conditions of each country. Since many improved techniques and methods already exist in various fields and can be introduced, with suitable modifications if necessary, into under-developed countries, it is considered that, with reasonable efforts, an increase in total production from this factor by 0.5 per cent a year is within the reach of each country. This will be particularly the case when people become more determined to raise their level of living and the incentive to increase production is increased, say, through land reform, co-operatives and profit-sharing schemes where appropriate, and similar measures. Ultimately the rate may be raised to one per cent or more a year when development gains momentum, and when improvements in education and extension services permit speedier adoption of improved techniques.[9] We assume, for the purpose of our projection, this coefficient to be 0.75 per cent a year for the next 30 years.

To determine the rate of increase of national income, let us disregard operating efficiency for the time being and concentrate on the two major factors, employment and capital. The rate of increase of national income from any year may be taken as some weighted geometric average of the rate of increase of employment and of capital. If the total weights for labour and capital are equal to 1, the following equation results:

$$Y = N^n K^k,$$

where Y is income, N is employment, K is capital, and n and k are respectively weights for employment and capital. These weights or exponents may also be called elasticities of income with respect to employment and capital. If the variables are not in terms of index numbers, a constant b may be added.

$$Y = b N^n K^k.$$

This is exactly the Cobb-Douglas form of production function when constant returns to scale are assumed. To project with this formula, we have to assign figures for n and k, as well as the initial figures for N and K, in addition to assuming the way in which each variable changes.

The exponents or the elasticities of production with respect to labour and capital for the industrial sector have been determined by various writers for some of the western countries and India.[10] But the formula has not yet been statistically applied to the economy as a whole. The shares of labour and capital in total national income might afford guidance in determining the coefficients for the economy as a whole, for, according to the formula, these shares are respectively proportional to the elasticities of income with respect to labour and capital. Unfortunately, very few countries in the region have estimated national income by distributive shares, and available estimates contain a large item on "income from unincorporated enterprises" which represents the combined returns of labour and capital. The same shortcomings apply to data from under-developed countries in Latin America and Africa.[11] The share of labour in total national income for selected years from 1843 to 1946 was found to be 62.5—65.5 per cent for the United Kingdom and 65.5—80 per cent for the United States, and Tinbergen and Polak gave the following elasticities: "for labour approximately 0.7, for capital approximately 0.2 and for land ("nature") approximately 0.1".[12] If the income from unincorporated enterprises in under-developed countries may be properly reallocated to labour and capital, the relative shares of the two factors in national income in under-developed countries may not differ much from those in the more developed countries. Assuming constant returns to scale between the quantity of labour and the quantity of capital alone, we take 0.7 and 0.3 as the coefficients for labour (n) and capital (k).[13]

The assumption of constant returns to scale for labour and capital implies that the rate of increase of income from a base year equals the geometric average of the rate of increase in employment and the rate of increase in the stock of capital, when the change in

[9] Tinbergen and Polak assumed that technical improvement gave a one per cent increase of production a year. See Tinbergen, J. and Polak, J.J., *The Dynamics of Business Cycles*, London, 1950, page 128.

[10] The findings of Douglas and his associates are summarized in Clark, C., *The Conditions of Economic Progress*, third edition, 1957, London, pages 590-591. The exponent for labour derived from the historical series is 0.76 for the United States of America and 0.84 for Victoria (Australia) and that for capital is 0.25 for the United States and 0.23 for Victoria. Cross section data of four countries give a range for the exponents for labour of from 0.43 to 0.74 and exponents for capital of from 0.25 to 0.58. For India, the coefficients for labour obtained by different writers range from 0.40 to 0.77 and those for capital from 0.23 to 0.60. For statistics on India, see Divatia, M.V., and Trivedi, H.M., *Industrial Capital*, Bombay, 1947, pages 90-91; Tewari, J., "Productivity of Capital Investment in U.P.", *Bulletin of the International Statistical Institute*, 1951; Bhatia, R.J., "The Production Function for Indian Manufactures, 1948", *Journal of the Bombay University*, January 1954; Butt, M.M., "The Production Function for Indian Manufactures", *Sankhya*, 1955; Murti, V.M. and Sastry, V.K., "Production Function for Indian Industry", *Econometrica*, April 1957. Bronfenbrenner and Douglas concluded that "Using American and Australian data, investigators have obtained values of k [coefficient for labour in Cobb-Douglas' original formula] (.65 - .75) which approximate the actual share of labour in production in various regions, and which are fairly constant from region to region". See "Cross-Section Studies in the Cobb-Douglas Function", *Journal of Political Economy*, XLVII (1939), page 762.

[11] See, for the Philippines and certain under-developed countries in Latin America and Africa, United Nations, *Statistics of National Income and Expenditure*, (Statistical Papers, series H no. 10); for India, see Patel, J., "The Distribution of the National Income of India, 1950-1951", *The Indian Economic Review*, February 1956.

[12] Tinbergen, J. and Polak, J.J., *op.cit.*, pages 37, 122.

[13] Employment, capital and national income have been estimated for sufficiently long periods in Japan, but an examination of the statistics does not provide useful information for the estimation of these coefficients. For statistics, see Ohkawa, K., *The Growth Rate of the Japanese Economy since 1878*, Tokyo 1957.

the operating efficiency is neglected. Operating efficiency may be included in the function by two approaches. One is to raise the coefficients n or k, or both, so that the total of n and k is greater than one. This has the advantage of assuming that operating efficiency will improve with the increase in input and output, or with the effort to promote economic development. Another approach is to add a separate factor which is an increasing function of time. The second alternative has the advantage of identifying the effect of operating efficiency separately from the mere change in the quantity of labour and capital, and it is therefore adopted in our projections.

The final formula for projection now becomes:

$$Y = b\ N^n\ K^k\ e^{at},$$

$$\text{or}\quad Y = b\ N^{0.7}\ K^{0.3}\ e^{0.0075t}.$$

Since N is total employment and K total capital, not only the annual increase in employment and annual investment but also total employment and capital stock in the initial year must be given for the purpose of projections by this formula. We have assumed that 30 per cent of the initial population is employed. There are no statistics on total capital or national wealth in countries of the region except Japan. On the basis of available data, total capital in other ECAFE countries, at the present stage of development, may be assumed to be about two times the annual income.[15] This ratio will be assumed for the initial year of our projections. The choice of the initial average capital-output ratio is important for the Cobb-Douglas formula as it will seriously affect the rate of growth arising from a given rate of capital formation. The assumption of a higher initial capital stock will reduce the rate of increase of the capital stock (K) from a given rate of capital formation and therefore reduce the rate of increase of the projected income. In our models, it does not matter whether land is included under capital. But since, generally, the quantity of land cannot be increased, and its more intensive use without technological improvement will be subject to diminishing returns, the assumption of constant returns to scale from labour and capital implies that there is perfect substitution between land and capital.[16] In this sense, part of the technological improvement which makes possible such substitution must have been included in $N^n\ K^k$ and only the residual goes to e^{at} which represents operating efficiency including technological advancement. Lastly, the constant b in the formula can be calculated easily on the basis of assumptions for the initial year.

For all coefficients and constants, the particular figures chosen will affect the magnitude of our projected figures, but a small variation of these coefficients and constants usually does not change the relative position between the different cases assumed. Actual figures must of course be used, or—in the absence of actual figures—specific estimates, if projections relating to any particular country are attempted.

The assumption of a single initial relation between the different factors (initial average capital-output ratio, initial rate of employment, initial rate of saving-investment) for all our illustrative cases is designed to facilitate comparison of the effect of the different rates of change in the various variables, which is the chief purpose of this paper. Alternatively, the same change of the different variables may be applied to different initial relations, simulating comparison between countries with the same population change and economic policies. Space does not allow us to go into these comparisons in the present paper.

2. Illustration of the effect on the rate of economic growth of the rate of population growth, the rate of increase of employment, the saving-investment function and the operating efficiency.

Table 1 gives (based on the modified Cobb-Douglas formula with the assumed coefficients and under various hypotheses) indexes of population, employment, capital stock, total income, *per capita* income, *per capita* consumption, marginal capital-labour ratio, average capital-labour ratio, marginal productivity of labour and marginal productivity of capital, as well as the rate of saving-investment, marginal capital-output ratio and average capital-output ratio for a period of 30 years.[17] To facilitate comparison, the base for the index of marginal capital-labour ratio is the average capital-labour ratio in the initial year. To avoid complications arising from depreciation, investment is net investment, and, for convenience, marginal capital-output ratio relates investment in year 1 to the increase of income from year 1 to year 2, etc. Case 1 illustrates a situation in which no special effort is called for. Population is assumed to increase at 1.5 per cent a year; employment is 30 per cent of population; saving and investment equal 7 per cent of income; there is no increase in operating efficiency, and thus constant returns to scale are maintained between labour and capital. It may be seen that, after 30 years when population and employment increase by 56 per cent, capital stock is increased by 142 per cent, so that the average capital-labour ratio is increased by 55 per cent and marginal productivity of labour by 14 per cent.[18] The average capital-output ratio increases from 2.0 to 2.7, while marginal capital-output ratio

[15] A summary of the statistics of various countries is given in Clark, *op.cit.*, pages 572-577. Countries with an average ratio of total capital to income near to or lower than 2 are Argentina, 1916 (1.59); Belgium, 1914 (2.72); Brazil 1940 (2.50); Canada, 1914 (2.59); Chile, 1950 (1.90); Hungary, 1890 (0.63); Ireland, 1880 (2.55); Italy, 1914 (2.43), 1928 (1.86); Mexico, 1940 (2.10); Spain, 1914 (2.33); Union of South Africa, 1900 (1.87), 1914 (2.23), 1936 (1.43); United Kingdom, 1938 (2.68), 1953 (2.55); United States, 1805 (0.77), 1850 (1.59), 1880 (2.54), 1948 (2.54); U.S.S.R., non-agricultural population, 1928 (0.50), 1938 (1.53), 1951 (1.81), 1953 (2.00).

[16] Land under use may, like labour and capital, be included separately in the formula. If this is done, the rate of bringing more land into use, whether for cultivation, pasture, extraction, forestry, water power, transportation, commercial or residential purposes, will affect the rate of economic growth. The initial relation between labour, capital and land, and the rate at which new land is brought into use will depend, among other factors, on the density of population. For simplicity, however, land is not dealt with separately in the present paper. In our present formula, if a more densely populated country must have a slower rate in bringing more land into use, its effect on income will be reflected in a slower rate of improvement in the operating efficiency.

[17] Needless to say, all value figures may be considered as being at constant prices.

[18] For the relation between the capital-labour ratio and the marginal productivity of labour and of capital, see Cobb and Douglas, *ibid*, pages 156-157.

Table 1.

ILLUSTRATION OF THE EFFECTS ON THE RATE OF ECONOMIC GROWTH OF THE RATE OF POPULATION GROWTH, THE RATE OF INCREASE OF EMPLOYMENT, THE SAVING-INVESTMENT FUNCTION AND THE OPERATING EFFICIENCY[a]

Year	*Population*	*Employment*	*Stock of capital*	*Total income*	*Per capita income*	*Per capita consumption*	*Rate of saving-investment*	*Marginal capital-labour ratio*[b]	*Average capital-labour ratio*	*Marginal capital-output ratio*	*Average capital-output ratio*	*Marginal productivity of labour*	*Marginal productivity of capital*
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Case 1. Rate of increase of population and employment 1.5% (a year); rate of saving (saving as percentage of national income) 7%; operating efficiency constant.													
0	100	100	100	100	100	100	7.0	233	100	3.3	2.0	100	100
5	108	108	118	111	103	103	7.0	240	110	3.4	2.1	103	94
10	116	116	138	122	105	105	7.0	246	119	3.5	2.3	105	88
15	125	125	161	135	108	108	7.0	251	129	3.6	2.4	108	84
20	135	135	185	148	110	110	7.0	257	138	3.7	2.5	110	80
25	145	145	212	163	112	112	7.0	262	146	3.8	2.6	112	77
30	156	156	242	178	114	114	7.0	266	155	3.8	2.7	114	74
Case 2. Rate of population increase 1.5%; initial rate of employment (employment as percentage of population) 30%, plus 0.3% a year; rate of saving 7%; operating efficiency constant.													
0	100	100	100	100	100	100	7.0	139	100	2.5	2.0	100	100
5	108	113	119	115	106	106	7.0	144	105	2.6	2.1	101	97
10	116	128	140	131	113	113	7.0	148	109	2.6	2.1	103	94
15	125	144	164	150	120	120	7.0	153	114	2.7	2.2	104	91
20	135	162	191	170	126	126	7.0	157	118	2.7	2.3	105	89
25	145	181	223	193	133	133	7.0	161	123	2.8	2.3	106	87
30	156	203	258	218	140	140	7.0	165	127	2.8	2.4	107	85
Case 3. Rate of increase of population and employment 1.5%; initial rate of saving 7%, marginal *per capita* rate of saving 25%; operating efficiency contant.													
0	100	100	100	100	100	100	7.0	233	100	3.3	2.0	100	100
5	108	108	119	111	103	102	7.5	258	110	3.6	2.1	103	93
10	116	116	141	123	106	105	8.0	283	122	3.8	2.3	106	87
15	125	125	168	137	109	107	8.5	310	134	4.1	2.5	109	82
20	135	135	199	151	112	110	9.0	336	147	4.3	2.6	112	76
25	145	145	235	168	116	113	9.4	363	162	4.6	2.8	116	71
30	156	156	277	185	119	115	9.8	388	177	4.8	3.0	119	67
Case 4. Rate of increase of population and employment 1.5%; rate of saving 7%; improvement in operating efficiency increases national income by 0.75% a year.													
0	100	100	100	100	100	110	7.0	233	100	2.4	2.0	100	100
5	108	108	119	115	107	107	7.0	249	110	2.5	2.1	107	97
10	116	116	140	132	114	114	7.0	266	120	2.5	2.1	114	85
15	125	125	164	152	121	121	7.0	283	131	2.5	2.2	121	92
20	135	135	192	174	129	129	7.0	302	143	2.5	2.2	129	91
25	145	145	225	200	138	138	7.0	321	155	2.5	2.3	138	89
30	156	156	262	228	146	146	7.0	341	167	2.6	2.3	146	87
Case 5. Rate of population increase 1.5%; rate of employment 30% plus 0.3% a year; initial rate of saving 7%, marginal *per capita* rate of saving 25%; operating efficiency constant. (Combination of cases 2 and 3).													
0	100	100	100	100	100	100	7.0	139	100	2.5	2.0	100	100
5	108	113	120	115	107	105	8.1	168	106	2.8	2.1	102	96
10	116	128	146	133	114	112	9.3	199	114	3.1	2.2	104	91
15	125	144	180	154	123	119	10.4	233	125	3.5	2.3	107	85
20	135	162	224	178	132	126	11.4	268	139	3.8	2.5	110	80
25	145	181	280	207	142	134	12.4	305	154	4.1	2.7	114	74
30	156	203	350	239	153	143	13.2	341	172	4.5	2.9	118	68
Case 6. Rate of population increase 1.5%; rate of employment 30% plus 0.3% a year; initial rate of saving 7%, marginal *per capita* rate of saving 25%; operating efficiency increases national income by 0.75% a year. (Combination of cases 2, 3 and 4).													
0	100	100	100	100	100	100	7.0	139	100	2.0	2.0	100	100
5	108	113	121	120	111	109	8.8	189	107	2.3	2.0	106	99
10	116	128	152	145	125	120	10.6	248	119	2.7	2.1	114	96
15	125	144	196	177	141	133	12.3	316	136	3.0	2.2	123	90
20	135	162	258	216	160	149	13.8	393	160	3.3	2.4	134	84
25	145	181	342	265	182	166	15.1	478	189	3.7	2.6	149	77
30	156	203	455	324	207	187	16.3	570	224	4.0	2.8	159	71
Case 7. Rate of population increase 3.5%, rate of employment 30% puls 0.3% a year; initial rate of saving 7%, marginal *per capita* rate of saving 25%; operating efficiency increases income by 0.75% a year.													
0	100	100	100	100	100	100	7.0	77	100	1.4	2.0	100	100
5	119	125	121	128	108	106	8.3	96	97	1.6	1.9	103	106
10	141	155	153	166	118	115	9.7	118	98	1.8	1.8	107	109
15	168	193	201	218	130	124	11.2	144	104	2.0	1.8	113	109
20	199	239	273	289	145	136	12.6	175	114	2.2	1.9	121	106
25	236	295	379	384	163	150	13.9	209	129	2.3	2.0	130	101
30	281	365	536	513	183	167	15.1	248	147	2.5	2.1	141	96

Table 1.

ILLUSTRATION OF THE EFFECTS ON THE RATE OF ECONOMIC GROWTH OF THE RATE OF POPULATION GROWTH, THE RATE OF INCREASE OF EMPLOYMENT, THE SAVING-INVESTMENT FUNCTION AND THE OPERATING EFFICIENCY[a] *(Cont'd)*

Year	*Population*	*Employment*	*Stock of capital*	*Total income*	*Per capita income*	*Per capita consumption*	*Rate of saving-investment*	*Marginal capital-labour ratio*[b]	*Average capital-labour ratio*	*Marginal capital-output ratio*	*Average capital-output ratio*	*Marginal productivity of labour*	*Marginal productivity of capital*
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Case 8. Rate of population increase 3.5%; rate of employment 30%; initial rate of saving 7%, marginal *per capita* rate of saving 25%; operating efficiency increasing.													
0	100	100	100	100	100	100	7.0	100	100	1.6	2.0	100	100
5	119	119	120	124	104	103	7.7	115	101	1.7	1.9	104	103
10	141	141	147	154	109	107	8.5	133	104	1.9	1.9	109	105
15	168	168	184	193	115	112	9.4	154	110	2.0	1.9	115	105
20	199	199	236	243	122	118	10.3	180	119	2.1	1.9	122	103
25	236	236	308	309	131	125	11.2	209	130	2.3	2.0	131	100
30	281	281	406	393	140	132	12.1	243	145	2.4	2.1	140	97
Case 9. Rate of population increase 3.5%; rate of employment 30% plus 0.3% a year; initial rate of saving 7%, marginal *per capita* rate of saving 50%; operating efficiency increasing.													
0	100	100	100	100	100	110	7.0	77	100	1.4	2.0	100	100
1	104	105	104	105	101	101	7.6	85	99	1.5	2.0	100	101
2	107	109	108	110	103	102	8.3	92	98	1.6	1.9	101	103
3	111	114	112	116	105	103	8.9	101	98	1.7	1.9	102	104
4	115	119	117	122	107	104	9.7	110	98	1.8	1.9	103	104
5	119	125	123	129	109	105	10.4	120	99	1.9	1.9	103	105
10	141	155	167	171	121	111	14.5	180	108	2.4	2.0	110	102
15	168	193	246	232	139	121	19.0	259	128	2.9	2.1	120	94
20	199	239	384	320	161	133	23.3	357	161	3.5	2.4	134	83
25	236	295	612	443	188	147	27.1	470	207	4.0	2.8	150	72
30	281	365	974	613	219	164	30.3	593	267	4.6	3.2	168	63
Case 10. Rate of population increase 3.5%; initial rate of employment 30%; additional employment in following years is limited by investment so that marginal capital-labour ratio is not lower than initial average capital-labour ratio, rate of employment increase is 0.3% a year whenever investment is adequate; initial rate of saving 7%; marginal *per capita* rate of saving 50%; operating efficiency increasing.													
0	100	100	100	100	100	100	7.0	100	100	1.6	2.0	100	100
1	104	104	104	104	101	100	7.3	100	100	1.6	2.0	101	101
2	107	107	107	109	102	101	7.7	100	100	1.6	2.0	102	102
3	111	112	112	114	103	102	8.2	100	100	1.6	2.0	102	102
4	115	116	116	120	104	102	8.8	101	100	1.7	1.9	103	103
5	119	121	121	126	106	103	9.5	109	100	1.7	1.9	104	104
10	141	151	161	166	118	110	13.5	165	106	2.2	1.9	110	103
15	168	188	232	224	134	118	17.9	241	124	2.8	2.1	119	96
20	199	233	359	308	155	130	22.2	335	154	3.3	2.3	132	86
25	236	289	570	427	181	143	26.2	446	197	3.9	2.7	148	75
30	281	357	909	592	211	160	29.6	569	254	4.4	3.1	166	65
Case 11. Population based on projected figures for Ceylon 1950-1980; employment proportional to projected population aged 15-64; initial rate of saving 7%, marginal *per capita* rate of saving 25%; operating effiency increasing.													
0	100	100	100	100	100	100	7.0	155	100	2.1	2.0	100	100
5	116	112	119	118	102	102	7.4	167	107	2.1	2.0	106	99
10	133	126	144	141	106	105	8.1	158	114	2.0	1.9	112	98
15	153	145	176	172	113	110	9.0	178	122	2.1	2.0	119	98
20	176	168	220	211	120	116	10.0	221	131	2.4	2.1	126	96
25	207	193	279	260	126	121	10.7	248	151	2.5	2.1	135	93
30	244	223	356	321	131	126	11.3	281	160	2.6	2.2	144	90
Case 12. Population based on projected figures for Ceylon, rate of employment 30% plus 0.3% a year; initial rate of saving 7%, marginal *per capita* rate of saving 25%; operating efficiency increasing.													
0	100	100	100	100	100	100	7.0	88	100	1.5	2.0	100	100
5	116	121	121	126	109	107	8.5	116	100	1.8	1.9	104	104
10	133	146	152	159	120	116	10.0	145	104	2.0	1.9	109	105
15	153	175	199	204	134	127	11.5	174	114	2.2	2.0	116	102
20	176	212	268	264	150	140	13.0	197	127	2.3	2.0	125	98
25	207	259	368	347	168	155	14.3	228	142	2.5	2.1	134	94
30	244	317	511	458	188	171	15.4	268	161	2.7	2.2	145	90
Case 13. Population based on projected figures for Ceylon, consumption units adjusted for age groups; employment proportional to projected population aged 15-64; initial rate of saving 7%, marginal *per capita* rate of saving 25%; operating efficiency increasing.													
0	100[b]	100	100	100	100	100	7.0	155	100	2.1	2.0	100	100
5	113[b]	112	120	118	105	104	7.8	176	107	2.2	2.0	106	99
10	131[b]	126	145	141	108	106	8.3	162	115	2.1	2.1	113	97
15	151[b]	145	178	172	114	111	9.2	183	123	2.2	2.1	119	97
20	175[b]	168	223	212	121	117	10.2	227	133	2.4	2.1	127	95
25	203[b]	193	284	261	128	123	11.0	257	147	2.5	2.2	135	92
30	239[b]	223	364	323	135	128	11.7	293	164	2.7	2.3	145	89

[a] Index numbers except rate of saving-investment, marginal capital-output ratio and average capital-output ratio (columns 8, 11 and 12). For marginal capital-labour ratio (column 9), the average capital-labour ratio in year 0 is taken as 100.

[b] Consumption units.

increases from 3.3 to 3.8. During a 30-year period, total income increases by only 78 per cent (averaging 1.9 per cent a year) and *per capita* income and consumption by only 14 per cent (averaging 0.4 per cent a year). These growth rates are too small to be satisfactory for under-developed countries.

Case 2 illustrates the simple effect of increasing the rate of employment alone. After the initial year, when employment is 30 per cent of population, the percentage increases by 0.3 a year, so that in a 30-year period, when population increases by 56 per cent, employment increases by 103 per cent. As a result, marginal capital-labour and marginal capital-output ratios are both lower throughout than for case 1, with a higher level of income and consumption. The higher income also provides, from the same rate of saving-investment, a larger capital stock, although the resort to labour-intensive production reduces the marginal productivity of labour.

Case 3 illustrates the simple effect of increasing the rate of saving. Twenty-five per cent of the increase in *per capita* income is now assumed to be saved, but employment remains at 30 per cent of population throughout the whole period. In 30 years, the rate of saving-investment increases from 7 per cent to about 10 per cent of national income. The marginal capital-labour ratio increases to 3.9 times of the average capital-labour ratio of the initial year, and the marginal capital-output ratio increases from 3.3 to 4.8. If the provision of basic facilities requires a higher capital-output ratio in economic development, an increase in saving and investment is necessary. But because of the smaller exponent k (as compared to n) assigned to capital in the derivation of income by the Cobb-Douglas formula, the increase in income is less than in case 2, in spite of the fact that the rate of increase in the capital stock in case 3 is faster than the rate of increase of employment in case 2. Needless to say, capital-labour ratio (marginal and average) and marginal productivity of labour are higher than in cases 1 and 2. A very important point is that, although the consumption level is somewhat lower than in case 1 for the first 20 years, it is higher after the twenty-first year, thus showing the reward of temporary abstinence from consumption.

Case 4 illustrates the simple effect of increasing operating efficiency, without any increase in the rates of employment and saving. Operating efficiency is assumed to improve in such a way that it helps to augment national income by 0.75 per cent a year. The result is a lowering of the marginal capital-output ratio. Both the capital-labour ratio (marginal and average) and the marginal productivity of labour are higher than in case 1. The marginal productivity of capital is also higher, though to a smaller extent. Consequently, income and consumption levels are both higher.

Case 5 illustrates the combined effect of the efforts to increase employment and saving, or a combination of the conditions given in cases 2 and 3. This may be compared with cases 1, 2 and 3. The rate of capital formation is increased to 13 per cent in the thirtieth year, which is considerably higher than in case 3. Capital stock, income and consumption are all higher than in cases 1, 2 and 3.

Case 6 shows the combined effect of the improvement in the rate of employment, rate of saving and operating efficiency (or combination of cases 2, 3 and 4). In the thirtieth year, the rate of investment is raised to 16 per cent of national income, and the marginal capital-labour ratio is 5.7 times the average capital-labour ratio in the initial year. Compared with case 5, the marginal capital-labour ratio is increased but the marginal capital-output ratio is lowered, resulting in an income level 35 per cent higher. Marginal productivity of both labour and capital is improved, implying that the innovations are both labour-saving and capital-saving, although in the present case the labour-saving effect is much larger.

All the above cases assume that population increases at 1.5 per cent a year. When the conditions postulated for case 1 are applied to a population increasing by 3.5 per cent a year, total income and capital stock will also increase by 3.5 per cent a year, while *per capita* income and consumption will remain stationary.[19] The capital-output ratio, capital-labour ratio, marginal productivity of labour and marginal productivity of capital will all be constant. Should the rate of investment fall short of 7 per cent of national income or should the population grow at more than 3.5 per cent a year, *per capita* income and consumption would fall.

Case 7 shows the combined effects of an increase in the rate of employment and saving, and in the operating efficiency, when population is increasing at 3.5 per cent a year. Because of the larger increase in employment, total income is considerably higher than in case 6. *Per capita* income and *per capita* consumption increase satisfactorily, though less than in case 6. The rate of saving is raised to 15 per cent in the thirtieth year, which is only slightly below case 6. Because of the similar rate of saving but out of a higher income, total capital stock is significantly larger than in case 6. All these indications give the impression that there is little retardation of the rate of income increase when population grows at a faster rate.

However, the findings from case 7 are based solely on a mechanical projection from the formula. As a matter of fact, at the same level of technology, countries with poorer natural resources relative to population will have a more rapidly diminishing return from labour and capital. Accordingly, even if the rate of improvement in operating efficiency is the same, countries with a greater density of population and a higher rate of population growth may have, in applying the formula, to impute a larger proportion of the actual improvement in operating efficiency to labour and capital,[20] leaving a smaller residual for e^{at}. In that event, the constant "a", as applied to the formula for these countries, should be smaller than 0.0075.[21] This will reduce the rate of

[19] This is a special case arising from our assumption that capital stock in the initial year is twice the annual national income, and investment is 7 per cent of national income, which means 3.5 per cent of capital stock. Employment, capital stock, total income and total consumption all increase at the same rate.

[20] See page 21 above.

[21] This is not done in our projections because there is no basis for such differentiation. A higher rate of population growth, if it occurs in a sparsely populated area, may have increasing returns which accelerate the rate of improvement in operating efficiency, although this is generally not the situation in ECAFE countries.

economic growth. In addition, a faster population growth will require a more rapid increase in basic facilities, including housing, the capital-output ratio of which is high. However, the mechanical application of our formula for projection, in cases with higher rates of population growth, results in much smaller marginal capital-labour and capital-output ratios as compared with those in case 6. It is not possible to judge without other information whether a given capital-labour or capital-output ratio is practicable, for there are also means to lower these ratios to a certain extent, through more intensive utilization of labour when it is plentiful. The figures in column 9 for case 7 show that for the prescribed amount of labour to be employed, the marginal capital-labour ratio must fall to 77 per cent of the average capital-labour ratio in the initial year, and continue to be below it in the first 6 years. The marginal capital-output ratio also falls to 1.4 in the initial year, and remains below 2 for the first 15 years. If the alternative investment opportunities and the available technology do not allow the marginal capital-labour and marginal capital-output ratios to be so low for such a long period, the rate of growth as projected in case 7 will not be achieved. The exclusion, owing to the low over-all capital-output ratio, of investment in many of the basic facilities may also hamper further development. If these difficulties are encountered, either the growth rate will be curtailed or additional efforts have to be made.

3. Adjustment between employment and investment

If the very low marginal capital-labour and marginal capital-output ratios obtained for case 7, especially in the initial years, are proved to be unattainable, then the assumed rate of saving-investment is presumably not sufficient to maintain the predetermined rate of employment when the rate of population growth is too fast. Either the rate of increase in employment has to be reduced or investment must increase faster. Case 8 shows the first alternative. Employment as a percentage of population is assumed to remain unchanged. In other words, employment is assumed to increase in proportion to population. The marginal capital-labour ratio is no longer lower than the average ratio. The marginal capital-output ratio is higher than in case 7, but, for the first 15 years, it is still below the original average ratio. This is solely because of the improvement in operating efficiency. Case 8 assumes that investment, income and consumption are all considerably lower throughout the 30 years than in case 6 and 7. *Per capita* income and *per capita* consumption respectively are only 40 and 32 per cent higher at the end of the period. The rate of growth may be considered unsatisfactory.

Let us examine the other alternative of increasing saving. Case 9 assumes a marginal *per capita* rate of saving of 50 per cent, while employment as a percentage of population increases from 30 by 0.3 per year. In this way, the rate of investment may be increased to 30 per cent of national income in the thirtieth year, which may be necessary for a population increasing as fast as by 3.5 per cent a year. As a result, the income level is very much higher, and the marginal capital-output ratio is 4.6 in the thirtieth year which is sufficient for the development of many of the basic facilities. The consumption level is much higher than in case 8, although somewhat lower than in case 7. However, because of the larger degree of employment, the marginal capital-labour ratio for the first 3 years and average capital-labour ratio up to the sixth year are again below the average ratio of the initial year. If we assume that the average capital-labour ratio in the initial year is the minimum below which it cannot technically, or should not, fall, and if, at the same time, the marginal *per capita* rate of saving cannot be further raised, the employment goal has to be lowered in accordance with the availability of capital.

Case 10 shows this re-adjustment. It is assumed that the marginal capital-labour ratio in no case falls below the average ratio in the initial year, and employment will be increased only when there is sufficient capital to maintain employment at or above this ratio. The increase in employment is less than 0.3 per cent of population a year until after the fourth year, and income in the fourth year is 2 per cent below that in case 9. But, as soon as there is enough capital accumulation, the rate of growth is almost as fast as in case 9. If cases 9 and 10 are compared with cases 6, 7 and 8, it will be seen how important the additional saving effort is if a country with a rapid growth of population wishes to increase its income.

Alternatively, if, as a matter of policy, the employment goal must be maintained, then investment will have to be determined by the employment goal and the capital-labour ratio, instead of by the fixed marginal *per capita* rate of saving. This is one way of calculating the capital requirement. It can be imagined that, if the rate of employment is to increase by 0.3 per cent a year and investment is to be expanded accordingly, in order to prevent the marginal capital-labour ratio from falling below the initial average capital-labour ratio, the rate of growth in the first few years will be faster than in cases 7-10. A numerical illustration is not necessary.

4. Effect of a changing age and sex composition

All the above cases assume a constant rate of growth of population, and do not take into consideration changes in age and sex composition. In cases 11, 12 and 13, we use for our exercise the population as projected for Ceylon for 1950-1980.[22] The use of an actual population projection for the exercise does not, however, imply a forecast of the growth of Ceylon's income and consumption, for everything depends on whether the many assumptions we have made in the projections are consistent with the situation of Ceylon and whether there are other important factors which should be considered. The population of Ceylon, as projected, increases 2.4 times in 30 years or an average of 3 per cent a year. Because of the larger increase in the population in the lower age groups, the population at the working age increases at a smaller rate than total population. If employment is a constant ratio of the working age population, each worker will have to feed a larger number

[22] Projections made by the United Nations Bureau of Social Affairs, Population Branch, on the assumption of constant fertility and declining mortality. Life expectancy at birth (e_0°) in 1950-55 is 50 years and increases by 2.5 years every 5 years.

of dependents, so that, other things being equal, *per capita* income, consumption and saving will increase more slowly. Case 11 assumes that employment is a constant fraction of the working age population (15-64) which increases 2.3 times in 30 years. In case 12, we apply our usual assumption for employment, i.e. that it amounts to 30 per cent of total population in the initial year, which confirms the findings of the consumers' survey.[23] We also assume that the percentage increases by 0.3 a year, so that employment at the end of the 30-year period is increased 3.2 times over. Since the working age population will be 52 per cent of total population at that time (i.e. in 1980) when our assumed rate of employment in case 11 is 39 per cent of the population, the assumed rate of employment will be 75 per cent of the working age population of both sexes. This will probably not be reached in practice, but it is not entirely impossible, especially if we assume that the government is making every effort to accelerate the rate of growth.[24] The marginal *per capita* rate of saving is assumed to be 25 per cent and operating efficiency to be increasing.

The difference between cases 11 and 12 is due entirely to the difference in the rate of employment. It is interesting to find that given a rate of employment in the thirtieth year 42 per cent higher in case 12, capital stock and income are both higher by about the same percentage. This indicates the importance of increasing employment. The capital-output ratio is lower in the earlier years, but, as time goes on, it gradually catches up, because of the higher rate of investment.

When the proportion of children in the population is increasing, *per capita* consumption required to maintain a given standard of living will be different, and may provide a larger proportion of income for investment. Unfortunately, there is no suitable index to adjust consumption expenditures, by age and sex, for all items such as food, clothing, housing, education, medical services. Since our purpose is only to illustrate the effect of the change in the age and sex distribution on consumption, investment and income, we apply, for conversion purposes, the calorie requirements by age and sex as adopted by the Food and Agriculture Organization.[25] It is found that the *per capita* calorie requirements of Ceylon's population will be reduced by about 2 per cent from 1950 to 1980, and that, when total population increases by 144 per cent, during this period, the total calorie requirement increases only by 139 per cent. Applying the index of calorie requirements to total consumption and assuming employment proportional to population at working ages, as in case 11, we have case 13 for Ceylon. It may be seen that national income in 1980 is less than one per cent higher than in case 11, indicating that the effect of this factor is not particularly important so far as our projections are concerned.

[23] See footnote 6 on page 18.

[24] This rate of employment will be reached if 95 per cent of the males and 53 per cent of the females in the working age groups in 1980 are employed.

[25] FAO, *Calorie Requirements: Report of the Second FAO Committee on Calorie Requirements*, FAO Nutritional Studies, No.15, Rome, 1957.

5. Choice between investment patterns

It has long been recognized that certain basic facilities, such as transport, electricity and water supplies, as well as education and training, are necessary for general economic development, and that the inadequacy of these facilities may obstruct rapid economic growth. On the other hand, the cost of developing these facilities, knowledge and skills is very high, the period in which the investment comes to fruition is long, and the direct returns are comparatively low. They are therefore considered as projects with a high capital-output ratio. Since the inclusion of these projects will raise the over-all capital-output ratio, a choice is possible between two alternative policies. One is to concentrate efforts in the initial period of economic development on quick yielding projects with low capital-output ratios so that the income level may be quickly raised to provide larger saving for investment in the future. In this way, the present population may reap the fruits of its efforts. The other alternative is to give high priority to the provision of the basic facilities, postponing the increase of consumption or even lowering the present consumption level. It is generally believed that the second alternative, while raising the income level to a smaller extent in the immediate future, will achieve a faster rate of development in the long run. In practice, governments usually choose a position between these two extremes.

The general assumption of a high capital-output ratio for basic facilities sometimes arises partly from the fact that the longer gestation period is ordinarily not taken into consideration in estimates of the capital-output ratio. Investment is therefore compared with the income flow before the latter gathers its full momentum. However, even if the longer gestation period is taken into consideration, the direct annual output from these facilities is often found to bear a smaller than average ratio to the capital investment. But, if the contribution to the increase of national income from each unit of investment in these fields is really very low as compared with other fields of investment, there is no justification for investing in these fields. Since the very importance of these investments is to facilitate all other economic activities—many of which may not be possible or remunerative without these basic facilities or technical personnel—part of the increase in the output of the general economic activities should be attributed to the basic facilities and technical personnel when the capital-output ratio of the different sectors is considered.[26] If this is done, the capital-output ratio for basic facilities should be low when their full effect has been felt in the economy, although this may take many years.[27] If the ultimate contribution to the increase in national income is used to calculate the capital-output ratio, the alternatives will be investments with higher capital-output ratio but with better immediate returns as against investment with lower capital-output ratio but with very long gestation periods.

[26] Although this proposition can be formulated conceptually, actually not all the indirect effects of the basic facilities can be traced quantitatively. However, it is of course important to try to do so as far as possible in the planning of major infrastructure investments.

[27] In terms of the symbols employed by Domar, $\sigma > S$ for these investments, although Domar dealt mainly with the case when $\sigma < S$.

Table 2

ILLUSTRATION OF THE CHOICE BETWEEN INVESTMENT PATTERNS[a]

Year	Population	Employment	Stock of capital			Total income	Per capita income	Per capita consumption	Rate of saving-investment	Marginal capital-labour ratio[a]	Average capital-labour ratio	Marginal capital-output ratio	Average capital-output ratio	Marginal productivity of labour	Marginal productivity of capital
			Total	Basic facilities	Others										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Case 14. Rate of population increase 1.5%; rate of employment 30% plus 0.3% a year; initial rate of saving 7%, marginal *per capita* rate of saving 25%; investment in basic facilities 1/20 of total investment; operating efficiency increasing.															
0	100	100	100	100	100	100	100	100	7.0	100	100	2.0	2.0	100	100
5	108	113	121	121	121	119	111	109	8.7	134	107	2.4	2.0	105	99
10	116	128	151	151	151	143	123	119	10.4	172	118	2.8	2.1	112	95
15	125	144	193	193	193	172	137	130	11.9	214	134	3.1	2.3	119	89
20	135	162	251	251	251	208	154	144	13.3	262	155	3.4	2.4	128	83
25	145	181	329	329	329	252	174	159	14.6	316	181	3.7	2.6	139	77
30	156	203	432	432	432	306	196	177	15.8	375	213	4.0	2.8	150	71
Case 15. Rate of population increase 1.5%; rate of employment 30% plus 0.3% a year; initial rate of saving 7%, marginal *per capita* rate of saving 25%; investment in basic facilities 1/3 of total investment; operating efficiency increasing.															
0	100	100	100	100	100	100	100	100	7.0	100	100	2.1	2.0	100	100
5	108	113	120	236	114	118	109	108	8.5	130	106	2.5	2.0	104	98
10	116	128	149	429	135	139	120	116	10.0	163	117	2.0	2.1	109	93
15	125	144	191	710	164	176	141	133	12.2	225	133	2.7	2.2	122	92
20	135	162	254	1,126	208	219	163	151	13.9	290	157	3.1	2.3	136	86
25	145	181	341	1,708	269	273	188	171	15.4	360	188	3.5	2.5	150	80
30	156	203	460	2,500	353	338	216	194	16.7	437	226	3.8	2.7	166	74

[a] Index numbers except rate of saving-investment, marginal capital-output ratio and average capital-output ratio (columns 10, 13 and 14). For marginal capital-labour ratio (column 11), the average capital-labour ratio in year 0 is taken as 100.

To illustrate by our models the different rates of economic development resulting from different development policies in this respect, we assume (1) that one-twentieth of the present capital stock is in the form of basic facilities, and (2) that the gestation period of the basic facilities is 10 years.[28] Two cases are then postulated: one in which one-twentieth of the current investment expenditures continues to be assigned to the basic facilities and the other in which one-third of the current investment expenditures is assigned to these facilities. We assume that the elasticity of income with respect to the capital stock of basic facilities is 0.1 and that with respect to other capital stock it is 0.2.

The equation becomes:

$$Y = b\ N^{0.7}\ K_1^{0.2}\ K_2^{0.1}\ e^{0.0075t},$$

where K_2 stands for the capital stock representing the basic facilities and K_1 the capital stock of other productive facilities.[29] Cases 14 and 15 apply the two assumptions respectively to a population increasing at 1.5 per cent a year, with an initial rate of employment of 30 per cent of population, which percentage increases by 0.3 per year, with a marginal *per capita* rate of saving of 25 per cent and with continuous improvement in operating efficiency. As expected, in case 15, when a larger proportion of the total investment is assigned to the basic facilities, income increases at a significantly slower rate in the early period, and, up to the twelfth year, the income level remains below that in case 14 in which the old investment pattern is continued. But subsequently, income increases much faster in case 15, being 11 per cent higher than for case 14 in the thirtieth year. The marginal capital-output ratio, while higher in the first 9 years, is lower in subsequent years. Ultimately, marginal productivity of labour, marginal productivity of capital and *per capita* consumption are all higher than for case 14.

6. Foreign capital

Foreign capital may speed up economic development without postponing consumption. It is especially useful when the initial *per capita* income is low, the saving potential small and it is necessary to invest heavily in basic facilities with a long gestation period. To illustrate the effect of foreign capital on the rate of economic growth, we assume that a net inflow of foreign capital brings net investment up to 14 per cent of national income until domestic saving reaches this level. An interest rate of 5 per cent a year compounded annually is assumed on loans, which is about the rate charged by the International Bank for Reconstruction and Development.[30] It is also assumed that any saving in excess of 14 per cent of national income will be earmarked for repayment of the loan until all principal

[28] There is no scientific basis for these assumptions. The fraction one-twentieth and the period 10 years are chosen because they are convenient for revealing the differences in the alternative investment policies. When an average gestation period of 10 years is assumed for the basic facilities, we may define as basic facilities those investments with a gestation period of 5 or more years before having their full direct and indirect effects and as other investments those with a gestation period of less than 5 years. Naturally, the flow of income and indirect benefits from the basic facilities may begin even before the fifth year.

[29] For this kind of comparison, education and training could be included as expenditures which, in the long run, help to lower the overall capital-output ratio of the economy. But, in the Cobb-Douglas function, this will involve the problem of assigning a value to the present stock of knowledge and training. It does not matter, however, whether we consider cases 14 and 15 as including cost of education and training or not.

[30] The interest rate charged by the International Bank for Reconstruction and Development on loans made to ECAFE countries in 1949-1957 ranges from 3.5 per cent to 5.625 per cent a year. Most of the Bank's loans are, however, at between 4.75 per cent and 5 per cent.

and interest are paid up. This means that domestic investment will not exceed 14 per cent of national income before that date.

Let us use case 6 as a point of departure. In case 6, it is assumed that population is increasing at 1.5 per cent a year, the employment ratio as a percentage of population is increasing from 30 by 0.3 a year, the marginal *per capita* rate of saving is 25 per cent, and operating efficiency is increasing. In case 16, we assume, in addition to the same conditions as in case 6, a continuous inflow of foreign loan to bring up domestic capital formation equivalent to 14 per cent of national income. Domestic saving will be increased to more than 14 per cent of national income from the nineteenth year onward when repayment of debt may begin. The marginal capital-output ratio with the same employment may be raised to a higher level up to the twenty-fourth year, when it is 3.7 as compared with 3.0 in the first year. Meantime the consumption level may be as much as 6 per cent higher than for case 6 in a number of years when the income and consumption levels are low. Thus, the foreign loan raises the immediate consumption level and makes it possible to bring about, even in the early period of economic development, a larger investment in the basic facilities whose gestation period is long and for which the short term capital-output ratio is high. The total value of the principal from the foreign loans outstanding in the eighteenth year will be 36 per cent of the national income of that year. However, with a 5 per cent interest charge, the total foreign indebtedness outstanding will continue to increase up to the thirtieth year, when total debt outstanding in that year including interest charges will be equivalent to 57 per cent of national income of that year, and repayment of debt cannot be completed until the forty-eighth year,—by which time the accumulated interest paid will have amounted to almost 4 times the capital of the debt. Because of the burden of debt repayment, the rate of domestic capital formation and the growth of income and consumption after the thirtieth year are considerably lower than in case 6 in which there is no foreign loan. Even in the thirtieth year, income and consumption are only 3 per cent higher than in case 6. A country will have to deliberate very carefully before contracting foreign loans under the given hypothesis, even if loans on such terms can be arranged.

Table 3.

ILLUSTRATION OF THE USE OF FOREIGN CAPITAL[a]

Year	*Population*	*Employment*	*Stock of capital*	*Total income*	*Per capita income*	*Per capita consumption*	*Rate of saving*	*Rate of investment*	*Marginal capital-labour ratio*[a]	*Average capital-labour ratio*	*Marginal capital-output ratio*	*Average capital-output ratio*	*Marginal productivity of labour*	*Marginal productivity of capital*	*Net inflow of foreign capital as percentage of national income*
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Case 16. Rate of increase of population 1.5%; rate of employment 30% plus 0.3% a year; initial rate of saving 7%; marginal *per capita* rate of saving 25%; foreign capital brings the rate of domestic investment up to 14%, rate of interest 5%; operating efficiency increasing.															
0	100	100	100	100	100	100	7.0	14.0	278	100	3.0	2.0	100	100	7.0
5	108	113	138	125	116	113	9.5	14.0	313	122	3.2	2.2	110	90	4.5
10	116	128	186	154	133	126	11.4	14.0	349	146	3.3	2.4	121	83	2.6
15	125	144	245	189	151	141	13.1	14.0	386	170	3.5	2.6	131	77	0.9
20	135	162	316	230	171	157	14.4	14.0	424	196	3.6	2.8	142	73	-0.4
25	145	181	403	278	192	174	15.6	14.0	464	222	3.7	2.9	153	69	-1.6
30	156	203	508	335	214	192	16.6	14.0	506	250	3.7	3.0	165	66	-2.6
Case 17. Same as case 16 except that marginal *per capita* rate of saving is 35%.															
0	100	100	100	100	100	100	7.0	14.0	278	100	3.0	2.0	100	100	7.0
5	108	113	138	125	116	111	10.8	14.0	313	122	3.2	2.2	110	90	3.2
10	116	128	186	154	133	123	13.9	14.0	349	146	3.3	2.4	121	83	0.1
15	125	144	245	189	151	136	16.4	14.0	386	170	3.5	2.6	131	77	-2.4
20	135	162	316	230	171	149	18.6	14.0	424	196	3.6	2.8	142	73	-4.6
25	145	181	413	280	193	165	20.5	20.5	685	228	4.6	2.9	154	68	0
30	156	203	576	348	223	186	22.4	22.4	841	283	5.1	3.3	171	60	0
Case 18. Same as case 16 except that marginal *per capita* rate of saving is 50%.															
0	100	100	100	100	100	110	7.0	14.0	278	100	3.0	2.0	100	100	7.0
5	108	113	138	125	116	109	12.9	14.0	313	122	3.2	2.2	110	90	1.1
10	116	128	186	154	133	118	17.6	14.0	349	146	3.3	2.4	121	83	-3.6
15	125	144	251	190	152	128	21.7	21.7	602	174	4.4	2.6	132	76	0
20	135	162	374	242	179	143	26.0	26.0	829	231	5.3	3.1	149	65	0
25	145	181	558	306	211	160	29.6	29.6	1,084	308	6.2	3.6	169	55	0
30	156	203	819	387	247	179	32.6	32.6	1,359	403	7.0	4.2	190	47	0
Case 19. Same as case 18 except that rate of employment increases by 0.5% a year until rate of employment equals 40%.															
0	100	100	100	100	100	100	7.0	14.0	219	100	2.7	2.0	100	100	7.0
5	108	117	139	128	118	110	13.7	14.0	250	119	2.9	2.2	109	92	0.3
10	116	133	188	161	139	121	19.0	14.0	295	139	3.0	2.3	119	86	-5.0
15	125	156	271	206	165	135	24.0	24.0	553	174	4.4	2.6	132	76	0
20	135	180	421	269	200	154	28.5	28.5	1,422	234	5.5	3.1	150	64	0
25	145	193	640	334	230	170	31.3	31.3	1,804	331	7.4	3.8	173	52	0
30	156	208	933	409	262	187	33.6	33.6	2,192	448	8.4	4.6	196	44	0

Table 3.

ILLUSTRATION OF THE USE OF FOREIGN CAPITAL[a] *(Cont'd)*

Year	*Population*	*Employment*	*Stock of capital*	*Total income*	*Per capita income*	*Per capita consumption*	*Rate of saving*	*Rate of investment*	*Marginal capital-labour ratio*[a]	*Average capital-labour ratio*	*Marginal capital-output ratio*	*Average capital-output ratio*	*Marginal productivity of labour*	*Marginal productivity of capital*	*Net inflow of foreign capital as percentage of national income*
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Case 20. Same as case 17 except that ½ of foreign capital is in the form of aid for which repayment is not necessary.															
0	100	100	100	100	100	100	7.0	14.0	278	100	3.0	2.0	100	100	7.0
5	108	113	138	125	116	111	10.8	14.0	313	122	3.2	2.2	110	90	3.2
10	116	128	186	154	133	123	13.9	14.0	349	146	3.3	2.4	121	83	0.1
15	125	144	245	189	151	136	16.4	14.0	386	170	3.5	2.6	131	77	–2.4
20	135	162	318	230	171	149	18.6	18.6	565	197	4.2	2.8	142	72	0
25	145	181	441	286	197	168	20.8	20.8	708	243	4.7	3.1	157	65	0
30	156	203	609	354	226	188	22.6	22.6	863	300	5.2	3.4	174	58	0
Case 21. Rate of population increase 3.5%; rate of employment 30% plus 0.3% a year; initial rate of saving 7%, marginal rate of saving 25%; foreign capital brings up the rate of domestic investment to 14%, rate of interest 5%; operating efficiency improving.															
0	100	100	100	100	100	100	7.0	14.0	154	100	2.3	2.0	100	100	7.0
5	119	125	139	134	113	110	9.0	14.0	168	112	2.4	2.1	107	96	6.0
10	141	155	192	178	126	121	10.8	14.0	181	124	2.4	2.2	115	93	3.2
15	168	193	262	237	141	133	12.3	14.0	195	136	2.4	2.2	123	90	1.7
20	199	239	377	313	157	146	13.5	14.0	210	149	2.5	2.3	131	88	0.5
25	236	295	478	412	174	160	14.7	14.0	225	162	2.5	2.3	139	86	–0.7
30	281	365	639	541	193	175	15.7	14.0	241	175	2.5	2.4	148	85	–1.7
Case 22. Same as case 21 except that marginal rate of *per capita* saving is 35%.															
0	100	100	100	100	100	100	7.0	14.0	154	100	2.3	2.0	100	100	7.0
5	119	125	139	134	113	109	10.2	14.0	168	112	2.4	2.1	107	96	3.8
10	141	155	192	178	126	118	12.9	14.0	181	124	2.4	2.2	115	93	1.1
15	168	193	262	237	141	129	15.2	14.0	195	136	2.4	2.2	123	90	–1.2
20	199	239	377	313	157	140	17.2	14.0	210	149	2.5	2.3	131	88	–3.2
25	236	295	478	412	174	152	18.9	14.0	225	162	2.5	2.3	139	86	–4.9
30	281	365	689	553	197	168	20.8	20.8	247	189	3.0	2.5	152	80	–6.8
Case 23. Same as case 21 except that marginal *per capita* rate of saving is 50%.															
0	100	100	100	100	100	100	7.0	14.0	154	100	2.3	2.0	100	100	7.0
5	119	125	139	134	113	107	11.9	14.0	168	112	2.4	2.1	107	96	2.1
10	141	155	192	178	126	114	16.0	14.0	181	124	2.4	2.2	115	93	–2.0
15	168	193	262	237	141	122	19.5	14.0	195	136	2.4	2.2	123	90	–5.5
20	199	239	395	323	162	133	23.5	23.5	364	165	3.5	2.5	135	82	0
25	236	295	627	447	189	148	27.2	27.2	476	212	4.1	2.8	151	71	0
30	281	365	993	617	220	164	30.4	30.4	599	272	4.6	3.2	169	62	0

[a] Index numbers except rate of saving, rate of investment, marginalcapital-output ratio and average capital-output ratio (columns 8, 9, 12 and 13). For marginal capital-labour ratio (column 10), the average capital-labour ratio in year 0 is taken as 100.

Case 16 assumes the same saving function as in case 7, and 75 per cent of the increase of *per capita* income with the aid of foreign capital is used to improve consumption. Let us now assume that, when the foreign capital raises the income to a higher level, the marginal *per capita* rate of saving is raised to 35 per cent instead of 25 per cent. Case 17 shows the result. *Per capita* consumption, though slightly lower than in case 16, is still higher in the first 20 years than in case 6 in which there is no foreign capital. With a higher rate of saving, domestic saving may be increased to 14 per cent in 11 years when repayment of loans begins. The complete amount of the loans, together with the 5 per cent interest compounded, can be repaid by the twenty-third year as compared with the forty-eighth year in case 16. Meantime, to employ the same quantity of labour, the marginal capital-output ratio in the thirtieth year may be raised to as high as 5 (as compared to 3.7 in case 6) to make possible large investment in the very expensive projects with long gestation periods. Case 18 shows that, even with the foreign loan given in our assumptions, a marginal *per capita* rate of saving of 50 per cent will reduce consumption below the level of case 6 even before repayment of loans begins. However, the difference is small and the effort is worth making. With such a rate of saving, all foreign loans may be repaid with interest in the fourteenth year, and the rate of domestic saving may be raised to a level as high as 33 per cent of national income in the thirtieth year, and marginal capital-output ratio may be as high as 7 in that year, according to our model. Of course, whenever it is found that the rate of investment has been raised to a satisfactory level, or that an exceedingly high capital-output ratio is not necessary, or that the consumption level should be raised faster, measures can always be found to reduce the rate of saving—say, immediately after the debt is repaid—in order that consumption as well as income in subsequent years may both be higher than in case 6.

When foreign loans increase the availability of capital resources, the rate at which unemployment is reduced can be stepped up. Case 19 assumes that, from the initial rate of employment of 30 per cent, the rate will increase by 0.5 per cent a year until the rate of employment reaches 40 per cent of the population. The marginal rate of saving is 50 per cent. Income increases

faster than in case 18, and consumption is, throughout the 30 year period, higher than in case 6 in which the marginal rate of *per capita* saving is 25 per cent. Domestic saving rises to 14 per cent of national income in 6 years and all loans with interest are repaid in 11 years. This illustrates how a sufficient quantity of foreign capital may speed up economic development without sacrifice if it is accompanied by a substantial domestic effort to increase employment and saving.

Case 20 assumes that one-half of the foreign capital is in the form of loans and the other half in the form of grants, or in other words aid for which repayment is not necessary. Case 17 is used as a point of departure which means that the marginal *per capita* rate of saving is 35 per cent. All indebtedness will be repaid in 19 years instead of 23 years. Income, consumption, investment and other variables are all the same as in case 17 up to the eighteenth year. But income and consumption, as well as investment, start to reach higher levels after the nineteenth year.[31]

Another group of cases is met with when foreign loans are available to a population growing at the rate of 3.5 per cent a year. As was seen in the discussion of cases 7-9, domestic saving is not sufficient to reduce unemployment fast enough for a fast growing population and hence there is a need for foreign capital. In cases 7 and 9, when population is increasing at a rate of 3.5 per cent a year but no foreign capital is received, the initial marginal capital-labour ratio may have to be reduced to 77 per cent of the average capital-labour ratio in the initial year, and the marginal capital-output ratio must be as low as 1.4 if the given volume of employment is desired. Case 21 shows that, when foreign loans bring investment up to 14 per cent of income, the initial marginal capital-labour ratio may be 50 per cent higher than the average capital-labour ratio in the initial year, and the initial marginal capital-output ratio may be as high as 2.3, thus making it possible to provide certain basic facilities even at the early stage of economic development. However, given a marginal *per capita* rate of saving of 25 per cent, net repayment of debt cannot be started until the twenty-first year, when total debt outstanding is 64 per cent of national income of that year, and it will take 49 years to repay the loan with interest. Meantime, to provide employment for a large population, the marginal capital-output ratio is increased only to 2.5 even in the thirtieth year, which may still not be compatible with heavy investment in basic facilities. For a population increasing at an extremely fast rate, a drive to increase saving is necessary even when foreign loans are obtained.

Case 22 shows the position if the marginal *per capita* rate of saving is increased to 35 per cent. The consumption level is still higher throughout than in case 7 in which the marginal *per capita* rate of saving is 25 per cent and no foreign capital is obtained. Repayment of the loans may be started in the thirteenth year, and principal and interest may be all repaid in the twenty-sixth year. Compared with case 7, case 22 shows an income level 8 per cent higher in the thirtieth year and a capital stock about 29 per cent higher. However, the marginal capital-output ratio even in the thirtieth year can only be raised to 3, which may still be too small for the rapid provision of many of the required basic facilities.

Case 23 shows the position when, with the aid of foreign capital, the marginal *per capita* rate of saving is increased to 50 per cent. Consumption is still higher than the level achieved under case 7 (in which the marginal *per capita* rate of saving is 25 per cent) for the first 9 years—the period when a boost of the consumption level may well be important for morale. In subsequent years, as the consumption level rises, consumption is lower than in case 7, but the difference is no more than 2 per cent. Repayment of debt may start after the ninth year when the debt outstanding including accumulated interest is 25 per cent of national income of that year. Foreign indebtedness at 5 per cent compound interest is fully repaid by the sixteenth year. The marginal capital-labour ratio is twice as high as in case 7, and the marginal productivity of labour is higher throughout. Thus, in case 22, foreign capital fills the gap, while in case 7, the exceedingly low marginal capital-labour ratio may not be compatible with the existing technology and hence the employment target may have to be lowered in view of limited capital, and the rate of growth reduced. This comparison brings out the need for foreign capital, especially in countries with a rapid population growth and an initially low *per capita* income and rate of saving. If a country is capable of absorbing a larger rate of capital inflow, a larger amount of foreign loans may be worth while—bringing investment up to, say, 18 or 20 per cent of national income.

7. Conclusions and limitations

This analysis indicates the type of problem which can be illustrated by the application of the Cobb-Douglas function. We have dealt with hypothetical projections only. There are many limitations in the application of this function to actual projections in under-developed countries. The application of the formula calls for statistics on the number of persons employed and the capital stock, both of which are generally not available or not reliable in under-developed countries. Estimates have also to be made of the elasticities of production or income with respect to labour and to capital, and there is also a lack of basic data for such estimates. When the function is applied to sectoral growth, e.g. in agriculture and industry, estimates must also be made for employment and capital stock in each sector, and account must be taken of various interactions between the different sectors, including factors other than labour and capital.

As a matter of fact, there is no need to assume that the various coefficients in the formula are constant. The elasticities of income with respect to labour and capital may both change through time, following technological and social-economic changes. The marginal *per capita* rate of saving may not be constant and the improvement in the operating efficiency may be irregular. Although it is no problem to make these coefficients variable in the formula employed by us, the operation may be somewhat speculative and may not be worth the effort entailed unless the expected variations can be confidently

[31] For income and consumption the difference in year 20, being small, does not appear in the rounded figures of the table.

expected to take place as a natural development or based on a pre-determined government policy.

As indicated earlier, although the projected growth based on the mathematical formula may be in the form of a smooth, uninterrupted trend, this does not mean that there will be no fluctuation even if the actual growth follows the projected trends. Indeed, any mathematical projection must be based on simplified assumptions, and take into consideration only a few of the important factors. Even if the mathematical function, constants and coefficients are carefully chosen, there are factors other than those considered in the mathematical model which may alter the course of change. Apart from factors that may operate continuously, there are unexpected and uncontrollable events such as famines, or economic fluctuations in the industrialized countries or other major trading partners, which may not only create fluctuations but also affect the general rate of growth.

Projections of this kind should thus be distinguished from forecasts. However, this type of projection does help to illustrate the nature, if not the magnitude, of the effects of different economic policies as applied to countries with different rates of population growth. Although the point is not developed in this paper, the method may also help to illustrate the implications of the different policies as applied to countries with different initial relations between population, capital and income. It may give policy makers a clearer picture of the possible result of the various policies among which they are called upon to choose.

Growth models based on the Harrod-Domar formula require only the rate of investment and the marginal capital-output ratio (the right hand side of the original formula). Our models, based on the Cobb-Douglas function, allow for change in the marginal capital-output ratio according to the factor proportions between labour and capital and according to the rate of improvement in operating efficiency. The marginal capital-output ratio in different years as derived from our function, if applied to the rate of investment in the respective years in the various cases, will produce, from the Harrod-Domar type of growth model, levels of income exactly equal to the amount of income calculated from our models. We have indicated that not all of the capital-labour and capital-output ratios as derived from our formula are practicable or desirable, and that, if investment resources are the limiting factor, employment goals may sometimes have to be readjusted in favour of higher capital-labour and capital-output ratios. If the investment resources are given and the desirable and practicable marginal capital-output ratios in different stages of development are known or foreseeable, and hence employment is a dependent rather than an independent variable, the Harrod-Domar type of model will probably be more suitable for income projections. In this case, employment will depend on investment on the one hand and capital-labour ratio or labour-output ratio on the other hand.[32]

[32] An example of adjusting employment and capital-output ratio to total investment is given by Mahalanobis, in *Sankhya, op.cit.* pages 34-35.

ECONOMIC SURVEY OF ASIA AND THE FAR EAST, 1957

CORRIGENDUM

Page	*Column*	*Para.*	*Table or chart*	*Line*	*Footnote or heading*	*Original*	*Correction*
x	–	–	–	Afghanistan	fiscal year	Amend to read: 21 March to 20 March, to 1955/56; 21 March to 31 August, in 1956; September to August, from 1956/57.	
1	1	1	–	1	1	Excluding mainland China.	Production figures given in this paragraph exclude mainland China.
19	–	–	4	–	Mainland China	30, 189, 8, 11, 1.35	27, 171, 7, 10, 1.53
24	1	1	–	15	–	Add following sentence at end of paragraph: Better transport facilities serve also to open up new areas for agricultural settlement, a consideration of particular importance in southern Viet-Nam, the Philippines and Indonesia.	
33	2	2	–	11	–	After the word "million." add the following: In these two years, grants for emergency aid to ECAFE countries under PL480, Title II, provided an additional $42 million obligated in FY 1956 and $43 million obligated in FY 1957.	
33	2	2	–	18-23	–	Amend to read as follows: to $824 million (86 per cent of the total obligations indicated above) and $863 million (87 per cent of the total obligations) respectively [2]. Total economic aid funds spent in fiscal years 1956 and 1957 under the Mutual Security Programme amounted to $944 million and $1,006 million respectively. The additional emergency assistance expenditures under PL480, Title II, amounted to $32 million in FY1956 and $40 million in FY1957 for ECAFE countries.	
33	2	–	–	–	3	Replace the original footnote by the following: [3] This is in addition to the $136 million in sales of surplus commodities for local currency in these areas for FY1957 under section 402 of the Mutual Security Programme.	
70	2	ii	–	3	–	5 per cent	4.6 per cent
72	1	4	–	1	–	A rate of taxation	A rate of tax revenue
79	2	1	–	7	–	a material factor	a factor
90	1	1	–	18	–	1957	1967
92	Edible vegetable oil	–	45	–	1956 1957	2.32 2.32	1.60 1.67
92	1	2	–	2	–	Edible oil and paper	and paper
92	1	2	–	5	–	Sugar production is	Sugar and edible oil production are
104	Outer Mongolia	–	58	2	Duration		1956-1959
104	Outer Mongolia	–	58	2	Amount		160 (roubles)
166	2	2	–	9	–	resulted in	confirmed

ASIAN ECONOMIC STATISTICS

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UNITS AND SYMBOLS EMPLOYED

Unless otherwise stated "tons" relate to metric tons, and "dollars" relate to United States dollars.

The following symbols have been used throughout:

* = average of six to eleven months.
‡ = 12 months beginning April of the year stated.
† = 12 months ending September of the year stated.
ø = 12 months ending June of the year stated.
I, II, III, and IV for quarters of years.

... = not available.
— = nil or negligible.
r = revised figures from this issue.
Figures in italics are provisional.

Substantial breaks in the homogeneity of a series are indicated either by a horizontal line across the column or by vertical double lines in a row of figures.

SOURCES

To ensure comparability, data compiled or published by the United Nations Statistical Office have been incorporated wherever feasible; material supplied by governments, publications of governments, of the United Nations specialized agencies and of international commodity study groups have been used as additional sources.

REGIONAL STATISTICS

1. REGIONAL STATISTICAL SERIES

Annual, quarterly and monthly figures

	1950	1951	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
POPULATION (*Mid-year, million*)														
Including mainland China	1,300	1,321	1,345	1,368	1,393	1,418	1,443	...	...	...	...	...	...	...
Excluding mainland China	754	763	776	787	798	810	822	...	...	...	...	...	...	...
AGRICULTURAL PRODUCTION[a] (*million tons*)														
Index of agricultural production (excluding mainland China) (*1934-38=100*)														
All commodities	...	...	...	114	117	121	*124*	...	...	...	...	...	...	...
Food	...	...	...	116	118	121	*124*	...	...	...	...	...	...	...
Cereals	...	...	...	115	113	117	*122*	...	...	...	...	...	...	...
Cereals	101.0	102.1	107.6	121.3	119.7	121.5	*126.6*	...	...	...	...	...	...	...
Rice (milled)	65.2	65.1	69.0	76.6	71.5	77.4	*81.6*	...	...	...	...	...	...	...
Wheat	13.6	13.8	12.6	13.5	15.6	15.9	*15.8*	...	...	...	...	...	...	...
Maize	4.9	5.1	5.5	6.7	7.5	6.6	*7.0*	...	...	...	...	...	...	...
Millet and sorghums	12.6	12.5	14.7	18.1	17.8	14.7	*15.4*	...	...	...	...	...	...	...
Starchy root crops	25.5	25.5	28.2	29.6	31.2	32.9	*32.9*	...	...	...	...	...	...	...
Potatoes	5.2	4.9	5.1	5.2	5.3	5.6	*5.4*	...	...	...	...	...	...	...
Sweet potatoes and Yams	12.3	11.2	13.4	12.8	12.9	14.8	*15.1*	...	...	...	...	...	...	...
Cassava	8.0	9.4	9.7	11.6	13.0	12.5	*12.4*	...	...	...	...	...	...	...
Oilseeds														
Groundnuts (in shell)	4.1	3.9	3.6	4.2	5.0	4.7	*5.0*	...	...	...	...	...	...	...
Copra	2.0	2.5	2.3	2.2	2.4	2.4	*2.6*	...	...	...	...	...	...	...
Tea	0.5	0.6	0.6	0.6	0.6	0.6	*0.6*	0.6	0.1	0.1	0.2	0.2	...	...
Tobacco	0.6	0.6	0.6	0.6	0.8	0.8	*0.8*	...	...	...	...	...	...	...
Fibres														
Cotton (lint)	0.9	1.0	1.0	1.1	1.3	1.2	*1.3*	...	...	...	...	...	...	...
Jute	1.7	2.0	2.1	1.2	1.4	1.8	*1.8*	...	...	...	...	...	...	...
Natural rubber[a]	1.8	1.8	1.7	1.6	1.7	1.8	1.8	*1.8*	0.4	*0.4*	*0.5*	*0.5*	...	...
INDUSTRIAL PRODUCTION (*thousand tons*)														
Index of industrial production[b] (*1953=100*)														
Mining and manufacturing	67	83	89	100	110	122	143	156	154	158	156	*158*	...	...
Mining	82	92	95	100	100	105	112	121	114	121	122	*127*	...	...
Manufacturing	65	82	88	100	111	125	147	161	160	162	160	*161*	...	...
Food beverages, tobacco	73	80	88	100	106	120	129	136	146	136	129	*133*	...	...
Textiles	65	81	88	100	114	124	137	142	139	141	142	*145*	...	...
Paper and paper products	52	69	78	100	122	139	162	180	176	175	187	*182*	...	...
Chemicals petroleum and coal products	55	70	82	100	121	141	160	185	171	187	186	*196*	...	...
Non-metallic mineral products	70	89	92	100	113	117	138	161	157	158	156	*172*	...	...
Basic metals	63	83	89	100	107	121	144	164	167	172	167	*148*	...	...
Metal products	55	81	80	100	106	115	162	179	171	183	182	*181*	...	...
Coal (*million tons*)	75.2	82.1	85.2	88.3	84.9	86.6	91.9	*103.9*	*24.9*	*25.9*	*25.8*	*27.3*	...	...
Iron ore (*million tons*)	5.22	6.81	7.77	7.70	8.41	8.91	10.34	11.55	2.73	3.03	3.06	2.75	...	...
Tin in concentrates	103.5	101.4	104.9	104.5	109.8	109.5	108.7	104.5	24.7	24.8	27.1	27.9	7.3	...
Petroleum, crude (*million tons*)	11.14	13.10	14.26	15.83	16.37	17.90	19.24	*22.07*	4.97	5.47	5.76	*5.87*	...	...
Salt	4,310	4,641	4,860	4,955	4,562	5,038	*4,759*	*5,893*	*832*	*2,913*	*1,038*	*1,110*	...	...
Sugar	2,515	2,812	3,647	3,973	3,783	4,664	4,837	*3,956*	...	...	...	...	...	...
Cotton yarn	816	981	1,076	1,219	1,346	1,380	1,490	*1,587*	395	401	*402*	*390*	...	...
Cotton fabrics (*million metres*)	4,980	5,980	6,606	7,545	8,153	8,188	8,839	*9,259*	2,295	2,351	2,317	*2,296*	...	...
Jute manufactures	854	896	992	942	1,013	1,145	1,268	1,209	297	300	300	314	...	...
Paper and paper board	706	1,333	1,525	1,946	2,136	2,478	2,858	*3,285*	782	848	845	*810*	...	...
Vegetable oils	740	785	839	879	969	1,084	1,150	*1,186*	*291*	*286*	*306*	*303*	...	...
Cement (*million tons*)	8.4	11.4	12.5	14.6	17.5	17.6	20.6	23.7	5.6	6.1	5.7	6.3	...	...
Steel (ingots & metal for castings)	6,313	8,040	8,616	9,234	9,520	11,207	12,207	14,408	3,604	3,804	3,694	3,306	...	...
Tin metal	70.7	67.8	64.7	64.9	74.5	74.5	76.9	74.3	19.1	18.5	18.9	17.9	6.8	...
Electricity (*thousand million kWh*)	53.4	57.5	62.4	67.7	73.3	78.8	*89.6*	97.4	*22.4*	*25.3*	*26.0*	*23.6*	...	...
TRANSPORT														
Railway traffic (*thousand million*)														
Passenger kilometres	148.2	147.7	152.8	157.5	163.5	170.9	182.0	*190.0*	47.0	48.4	*47.4*	*47.1*	...	...
Freight ton-kilometres	82.0	92.9	96.5	100.0	98.3	107.5	117.5	*129.7*	32.3	32.2	31.6	*33.6*	...	...
International sea-borne shipping (*million tons*)														
Freight loaded	22.2	25.8	29.6	34.9	36.7	40.2	42.2	...	10.6	11.0	10.9	...	...	...
Freight unloaded	32.4	46.5	50.5	62.0	64.5	70.2	83.0	...	22.7	27.4	26.0	...	...	...
EXTERNAL TRADE														
Total value (*million US dollars*)														
Exports	6,746	9,737	7,656	6,900	7,244	8,325	8,824	9,385	2,369	2,214	2,395	2,349	...	...
Imports	5,983	9,487	9,367	8,549	8,307	8,767	10,446	12,422	3,082	3,393[r]	3,123	2,821	...	...
Quantum index[c] (*1953=100*)														
Exports	93	100	100	100	109	124	132	...	141	132	146	...	...	...
Imports	75	96	98	100	105	109	127	...	145	158	146	...	...	...
Unit value index[c] (*in US dollars, 1953=100*)														
Exports	103	140	111	100	98	99	98	...	99	98	97	...	...	...
Imports	91	117	114	100	94	95	98	...	102	105	103	...	...	...
Terms of trade[c] (*1953=100*)	113	120	98	100	104	104	100	...	97	94	94	...	...	...

1. REGIONAL STATISTICAL SERIES *(Cont'd)*

Annual, quarterly and monthly figures

	1950	1951	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
EXTERNAL TRADE *(Cont'd)*														
Direction of trade														
(million US dollars)														
Exports to:—														
ECAFE countries	2,432	3,522	2,964	2,562	2,539	2,667	2,964	*3,212*	829	*784*	*765*	*833*	...	...
Western Europe (including U.K.)	1,690	2,713	1,863	1,759	1,789	2,122	2,178	*2,121*	580	*504*	*534*	*544*	...	...
U.K.	696	1,249	840	744	845	1,004	1,004	*928*	247	*232*	*224*	*258*	...	...
U.S.A.	1,392	1,641	1,390	1,238	1,172	1,526	1,526	*1,635*	376	*375*	*447*	*411*	...	...
Sterling area	2,574	4,006	2,851	2,339	2,691	2,962	2,971	*3,180*	803	*759*	*797*	*852*	...	...
Imports from:—														
ECAFE countries	2,217	3,364	3,100	2,794	2,679	3,059	3,376	*3,648*	950	*939*	*914*	*847*	...	...
Western Europe (including U.K.)	1,384	2,349	2,436	2,221	2,188	2,220	2,568	*3,136*	757	*794*	*800*	*741*	...	...
U.K.	720	1,029	1,073	930	902	956	1,132	*1,308*	334	*314*	*338*	*297*	...	...
U.S.A.	1,243	1,992	2,193	1,800	1,813	1,875	2,382	*3,352*	783	*967*	*852*	*726*	...	...
Sterling area	2,140	2,954	2,914	2,682	2,400	2,658	3,072	*3,612*	900	*936*	*904*	*846*	...	...
Export of primary products[d]														
Quantum indexes *(1953=100)*														
General	92	101	98	100	101	108	109	112	119	108	113	107	...	...
Food	86	99	96	100	107	108	115	119	132	120	123	101	...	...
Agricultural materials	101	107	101	100	99	109	105	102	110	95	99	106	...	...
Mineral products	67	81	95	100	95	100	111	133	115	136	142	140	...	...
Unit value index *(1953=100)*														
General	112	148	117	100	100	108	102	108	110	106	107	110	...	...
Food	90	94	100	100	105	95	92	94	96	92	89	100	...	...
Agricultural materials	129	190	131	100	97	120	110	121	123	117	124	117	...	...
Mineral products	83	105	109	100	93	94	101	106	106	112	102	106	...	...
Quantity of exports *(thousand tons)*														
Food														
Fish, fresh or simply preserved	97	121	145	153	164	180	173	172	53	34	41	44	...	...
Rice and rice products	2,748	3,410	2,945	2,654	2,987	3,294	3,244	*3,995*	1,035	1,164	1,086	*710*	...	...
Sugar	1,031	857	1,255	1,755	1,604	1,689	1,632	*1,789*	657	562	294	*276*	*268*	*151*
Tea	368	432	394	436	459	408	458	420	114	76	118	111	39	...
Spices	53	49	62	59	74	80	90	*76*	16	*16*	*22*	*21*	...	...
Agricultural materials														
Hides and skins, raw	49	44	22	24	24	22	20	*33*	7	14	5	*8*	...	...
Oilseeds, oil nuts & oil kernels	1,262	1,518	1,205	1,086	1,285	1,275	1,456	1,515	345	364	419	391	...	...
Rubber, natural	1,751	1,756	1,692	1,611	1,688	1,782	1,699	1,737	427	393	455	469	...	...
Wood and lumber	700	1,024	1,270	1,680	1,986	2,375	2,687	2,597	607	717	643	*642*	...	...
Cotton, raw	254	260	313	354	186	276	226	163	75	50	*15*	*23*	...	...
Jute, raw	942	1,078	841	982	892	981	958	*732*	322	98	93	*218*	...	...
Hemp, raw	111	149	127	132	122	135	148	*144*	43	35	36	*31*	...	...
Vegetable oils, not essential	457	425	495	404	499	602	515	450	93	91	141	125	...	...
Mineral products														
Iron ore	1,237	2,044	3,152	3,728	3,540	4,399	5,636	*6,681*	1,184	2,202	1,888	*1,408*	...	...
Tin ore and concentrates	44	42	46	45	45	44	45	*41*	*9*	*9*	*11*	*12*	...	...
Manganese ore	823	1,162	1,463	1,593	1,006	936	712	*1,759*	430	491	396	*442*	...	...
Coal	1,048	2,451	2,729	2,201	2,063	1,562	1,940	*1,700*	431	411	458	*400*	...	...
Crude petroleum	3,768	4,974	5,670	6,963	7,083	8,219	10,049	*12,479*	2,666	*3,014*	*3,406*	*3,392*	...	...
GOLD AND FOREIGN EXCHANGE ASSETS[e] *(end of period, million US dollars)*	3,819	4,092	4,681	4,378	4,413	5,044	4,780	3,645	4,539	3,972	3,745	3,645	3,597	3,561

GENERAL NOTES: In general, the regional statistical series cover the countries of the ECAFE region except mainland China, Nepal and, in most of the cases, Afghanistan; in some cases, other countries have also been omitted because of lack of data. Except in the case of mainland China, countries omitted from the regional series are, from the point of view of the series, usually less important. To ensure comparability, the countries included in different periods for each series are the same.

a. Crop year beginning from the year stated. FAO source except rubber for which the International Rubber Study Group figures are used.

b. The present index of production of mining and manufacturing industries, published since February 1958 issue in the United Nations, *Monthly Bulletin of Statistics*, replaces the provisional index of industrial production compiled by the ECAFE secretariat and published in the earlier issues of this Bulletin. This index covers Burma, Cambodia, Ceylon, China: Taiwan, Hong Kong, India, Indonesia, Japan, southern Korea, Laos, Federation of Malaya, Pakistan, Philippines, Singapore, Thailand and southern Viet-Nam.

c. Based on quantum indexes of exports and imports compiled by governments for Burma, Ceylon, China (Taiwan), India, Japan, Malaya and the Philippines. Quantum indexes for Indonesia, Pakistan and Thailand are derived from unit value indexes. These ten national indexes are combined to form the regional index with the dollar values of exports and imports in the base year 1953 as weights. Exports of the countries included in the index account for 88 per cent of total exports of the region, excluding mainland China, in the base year, and imports of the countries included in the index account for 85 per cent of total imports of the region, again excluding mainland China. Intra-regional trade is not deducted, and the index shows changes in the total quantum of trade of ECAFE countries, and not changes in the trade of the region vis-à-vis other regions. The regional unit value indexes of exports and imports are derived from the regional quantum indexes and the total values of exports and imports of these ten countries in United States dollars.

d. Exports of 18 primary products and food from 16 countries (excluding Afghanistan, mainland China and Nepal) are included in the index. To minimize the effect of transit trade, only export of domestic produce is included for Hong Kong and net export of rubber is used for Malaya and Singapore. The quantity of exports of each item is totalled for 16 countries, and relatives with 1953 as the base have been computed. These quantity relatives have been then weighed by the total value of exports of each commodity in 16 countries in terms of United States dollars in 1953 to form the quantum index. The unit value index is derived by dividing the quantum index into the index of total value of exports in United States dollars. The commodities included in the index account for 44 per cent of the total value of exports from the 16 countries. (If Hong Kong and Japan are excluded, the percentage is increased to 58.)

e. Figures prior to 1955 excluded Viet-Nam.

2. INDEX NUMBERS OF PRODUCTION

1953=100[a]

	Weight	1948[e]	1953	1954	1955	1956	1957	1957				1958	
								I	II	III	IV	Jan	Feb
CHINA (Taiwan)													
Industrial production[b]	100.0	40	100	107	119	125	142	138	146	152	165	164	...
Mining and quarrying	10.5	75	100	100	114	120	134	109	140	128	157	155	...
Coal	7.4	69	100	88	99	106	122	109	118	123	137	153	...
Manufacturing[b]	76.6	33	100	107	120	125	143	144	148	158	169	168	...
Food[b]	19.0	28	100	85	101	104	126	168	138	182	224	195	...
Textiles	17.8	9	100	116	122	115	128	110	128	133	140	122	...
Chemicals	9.5	46	100	109	120	134	158	150	156	152	173	136	...
Construction of buildings	1.1	...	100	106	145	104	118	85	93	122	170	189	...
Public utilities	11.9	49	100	115	123	135	149	143	146	151	157	152	...
Electricity	7.6	54	100	115	126	144	163	154	158	167	175	167	...
INDIA													
Industrial production	100.0	...	100	107	116	126	130	133	149	142	135	136	...
Mining	7.2	...	100	103	107	110	122	123	122	114	128	131	...
Manufacturing	90.7	...	100	107	116	126	129	133	151	143	135	135	...
Food	11.8	...	100	96	115	124	132	130	306	252	177	151	...
Textiles	48.0	...	100	103	106	112	109	113	109	107	107	110	108
Rubber products	3.4	...	100	117	129	139	152	156	153	157	144	182	...
Chemicals	4.2	...	100	108	122	132	140	140	134	138	146	149	...
Non-metallic mineral products[c]	3.3	...	100	115	124	141	159	159	148	151	177	189	...
Basic metal industries	8.0	...	100	121	119	124	126	130	124	124	129	127	...
Non-electrical machinery	0.6	...	100	153	205	269	370	336	354	367	389	461	...
Electrical machinery	1.5	...	100	112	138	184	216	213	210	220	220	221	...
Transport equipment	2.9	...	100	113	171	236	247	278	229	242	240	254	255
Electricity	2.1	...	100	112	116	145	163	156	165	168	176	172	...
INDONESIA													
Export products													
General[d]	...	63	100	108	109	109	...	...	...	...	...	...	...
Estate	...	60	100	100	99	96	...	...	...	...	...	...	...
Peasantry	...	66	100	123	117	110	...	...	...	...	...	...	...
Mining	...	64	100	105	111	117	...	...	...	...	...	...	...
Estate products (7 items)	...	61	100	99	94	92	...	92	*93*	...	...	...	...
JAPAN													
Industrial production	100.0	38	100	108	116	142	161	150	164	164	164	145	150
Manufacturing and mining	95.7	35	100	107	116	142	161	150	165	164	165	145	150
Mining	12.9	65	100	95	96	106	116	110	118	115	122	117	118
Manufacturing	82.8	33	100	109	119	146	166	154	170	169	169	148	154
Non-durable	47.8	27	100	114	128	144	166	154	169	169	172	147	154
Textiles	17.1	29	100	107	112	131	143	135	144	145	146	125	130
Chemicals	16.7	24	100	123	147	170	204	184	210	207	216	177	189
Durable	35.0	36	100	102	106	144	165	155	170	169	164	149	153
Metals	12.9	22	100	105	119	145	168	167	176	172	156	146	151
Machinery and transport equipment	14.6	40	100	97	94	148	169	150	174	175	175	153	160
Public utilities	4.3	62	100	107	115	134	149	144	148	148	155	159	150
KOREA, southern (1954=100)													
Industrial production	100.0	...	...	100	119	143	...	146	195	194	...	...	...
Mining	10.0	...	...	100	115	145	...	161	194	195	...	...	...
Manufacturing	87.0	...	...	100	120	143	...	145	198	196	...	...	...
Textiles	48.0	...	...	100	119	142	...	162	185	196	...	...	...
Metal products and machinery	13.0	...	...	100	128	179	...	190	226	226	...	...	...
Electricity	3.0	...	...	100	98	124	...	148	138	143	...	...	...
PAKISTAN													
Industrial production	100.0	...	100	128	161	182	...	192	189	195	...	...	...
Mining	6.1	...	100	101	107	125	...	128	132	132	...	...	...
Manufacturing	93.9	...	100	131	167	189	...	200	196	203	...	...	...
PHILIPPINES													
Mining	—	...	100	94	102	113	126	116	130	124	136	...	...
Manufacturing	—	...	100	113	127	147	158	149	160	162	161	...	...

a. Original base: *China*, 1954; *India*, 1951; *Indonesia*, 1938; *Japan*, 1934-36 for 1948, 1950 since 1953; *Korea*, 1955; *Pakistan*, 1950; *Philipines*, 1952 for 1953 to 1954 and 1955 since 1955.

b. Sugar production is excluded from the monthly and quarterly index but included in the annual index. Weights relate to annual index.

c. Manufactures of non-metallic mineral products except products of petroleum and coal.

d. 18 products, including forest products (jungle wood and rattan).

e. For Indonesia, figures relate to 1949.

3. PRODUCTION OF SELECTED COMMODITIES

Monthly averages or calendar months

Thousand tons

	1948	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
NATURAL RUBBER[a]													
Cambodia	1.4	1.5	1.9	2.0	2.3	2.7	...	1.6	2.3	3.0	...	...	...
Ceylon	8.0	8.2	8.3	8.0	7.9	8.1	8.3	6.5	7.2	10.1	9.5	10.0	6.7
India	1.3	1.7	1.8	1.8	1.9	2.0	2.0	1.6	1.5	2.2	2.8	2.7	1.0
Indonesia	36.6	63.5	58.6	62.5	62.1	58.1	58.0	50.5	54.0	74.7	52.6	34.5	29.2
Malaya including Singapore	59.1	49.5	48.6	49.5	54.1	53.1	54.1	54.1	49.4	56.1	56.7	62.2	52.5
Sarawak	3.4	2.7	2.0	2.0	3.3	3.4	3.5	3.7	3.5	3.2	3.4	2.1	2.9
Viet-Nam	2.3	3.4	4.2	4.6	5.5	5.9	4.9	2.8	4.7	5.5	6.8	5.9	1.0
COAL													
China (Taiwan)	138	191	199	177	197	211	243	218	235	245	273	...	...
India	2,551	3,074	3,046	3,123	3,237	3,339	3,680	3,658	3,676	3,493	3,892	4,010	3,772
Indonesia	45	81	75	75	68	69	60	—	58	53	66	...	...
Japan	2,810	3,613	3,878	3,560	3,535	3,880	4,311	4,109	4,410	4,202	4,523	4,432	4,492
Korea, southern	67	48	72	74	109	151	203	175	184	203	252	...	...
Malaya,[b] Federation of	32	27	24	19	17	15	13	17	14	11	10	10	7
Pakistan[c]	20	51	49	47	45	55	...	...	...	...	...	...	...
IRON ORE[d]													
Hong Kong	—	11	10	8	10	10	8	9	7	8	8	8	7
India	193	332	309	333	361	367	391	393	399	350	423	463	...
Japan[e]	47	116	128	136	126	159	187	149	181	218	200	141	136
Korea, southern	—	2	2	3	2	5	15	10	17	17	18	22	16
Malaya, Federation of	—	89	90	103	124	207	252	227	282	317	181	97	94
Philippines	18	97	101	119	119	121	112	122	133	108	86	...	...
TIN CONCENTRATES (*tons*)													
Burma	97	93	*80*	*80*	*80*	*78*	71	*80*	*80*	*60*	*67*	*70*	...
China	406	*450*	*525*	*625*	*700*	*700*	800	*700*	*800*	*800*	*800*	*850*	*850*
Indonesia	2,592	2,964	2,858	3,036	2,825	2,545	2,347	1,967	2,121	2,665	2,636	1,958	...
Japan	10	54	62	61	76	78	80	73	82	80	84	85	88
Laos	...	...	...	9	21	20	44	54	40	42	42	29	22
Malaya, Federation of	3,794	4,812	4,763	5,139	5,186	5,274	5,020	5,005	4,878	5,028	5,170	4,415	3,616
Thailand	359	802	885	828	933	1,057	1,145	1,060	1,070	1,152	1,299	763	...
PETROLEUM, CRUDE[f]													
Brunei	224	423	407	399	433	468	461	457	466	466	452	...	...
Burma	4	10	12	15	18	19	33	27	36	37	32	35	32
Indonesia	361	710	852	898	982	1,061	1,289	1,118	1,266	1,358	1,414	...	...
Japan	13	26	25	25	29	29	27	26	26	28	29	30	28
Pakistan	5	18	20	22	23	24	...	24	25	25	...	...	...
Sarawak	4	4	4	6	6	6	...	6	6	6	...	...	...
SALT													
China (Taiwan)	30.5	26.0	13.5	30.7	35.1	25.4	32.3	16.0	37.8	16.0	53.7	23.2	...
India	197.6	239.1	268.5	229.9	252.2	276.9	307.5	191.6	772.2	173.3	92.7	133.0	250.0
Indonesia	29.7	26.9	22.3	10.9	3.8	9.1	28.9	—	—	12.5	103.2	...	...
Japan[g]	24.3	36.1	38.4	35.4	46.1	52.3	69.3	54.4	72.4	76.0	74.6	60.1	60.5
Korea, southern	...	17.0	16.1	15.0	29.5	16.4	32.0	0.3	61.7	40.8	25.4	...	...
SUGAR[h]													
China (Taiwan)	24.4	52.0	76.7	53.5	66.9	64.6	76.5	189.3	22.8	—	93.9	211.8	...
India	91.0	126.5	109.3	85.3	135.0	157.2	172.6	370.1	159.0	8.7	162.5	436.7	418.1
Indonesia	...	38.4	51.6	59.8	71.4	63.7	68.7	—	96.2	167.8	10.7	—	—
Pakistan	0.8*	5.4	7.3	6.4	8.0	7.4	...	19.8	6.4	0.1	...	...	...
Philippines	30.1	81.4	85.7	108.4	103.7	97.0	...	...	...	...	...	...	...
TEA													
Ceylon	11.3	12.0	13.0	13.9	14.4	14.2	15.0	16.0	18.7	11.6	13.8	13.0	16.3
China (Taiwan)	0.9	1.0	1.4	1.6	1.1	1.1	1.3	0.5	1.7	1.5	1.2	1.1	...
India	21.5	23.2	23.0	24.1	25.0	25.1	25.2	4.1	23.5	44.5	28.5	4.4	3.8
Indonesia	...	3.1	3.1	3.9	3.6	3.5	3.9	3.8	3.9	3.4	4.4	4.1	3.4
Pakistan	2.2*	2.0	2.1	2.1	2.0	2.1	1.8	0.2	1.3	3.4	2.4	...	...
COTTON YARN													
China (Taiwan)	—	1.1	1.6	1.9	2.1	2.0	2.3	2.0	2.2	2.6	2.6	2.4	...
Hong Kong	...	2.5	2.7	3.3	3.5	3.8	4.0	3.7	3.9	4.2	4.4	4.3	3.6
India	54.7	54.8	56.9	59.0	61.8	63.2	67.3	68.1	66.6	67.3	67.2	67.4	60.3
Japan	10.4	29.4	34.5	38.7	34.9	41.1	43.1	42.7	45.7	44.2	39.8	38.2	36.0
Korea, southern	0.5	0.8	1.1	1.7	2.2	2.6	3.4	3.2	3.4	3.3	3.9	3.5	...
Pakistan	0.2	0.8	4.5	7.3	10.4	11.4	...	11.6	11.7	11.9	...	...	...
COTTON FABRICS (*Mn metres*)													
Ceylon (*Mn sq. metres*)	0.5	0.7	0.6	0.4	0.4	0.6	...	0.1	0.4	...	...	...	...
China (Taiwan)	1.0	7.1	10.9	13.8	13.6	11.6	13.0	11.1	13.0	13.6	14.2	11.3	...
India	337	350	372	381	388	404	405	418	408	403	392	399	358
Indonesia	...	2.4	3.6	3.8	4.2	4.4	...	4.7	4.3	4.5	...	...	...
Japan (*Mn sq. metres*)	64	156	196	222	210	242	268	251	278	270	272	234	236
Korea, southern (*Mn sq. metres*)	2.4	4.2	6.0	8.0	8.4	10.2	13.8	12.9	13.6	13.6	15.0	...	...
Pakistan	6.7	13.3	19.2	26.5	34.5	38.1	...	40.3	38.5	39.9	...	...	...
Philippines	0.6	0.5	0.9	1.1	0.9	1.4	1.2	1.6	1.2	1.0	0.9	0.8	...
JUTE MANUFACTURES													
China (Taiwan) (Gunny bag. *1,000 pcs*)	228	549	701	754	898	1,050	1,007	1,067	1,056	799	1,047	823	...
India	92.2	80.6	73.6	78.6	87.0	92.5	87.2	85.9	86.1	86.0	90.8	99.9	86.7
Pakistan	...	1.5‡	4.2‡	4.5	7.5	12.1	12.6	11.9	12.8	13.1	12.7	...	...

3. PRODUCTION OF SELECTED COMMODITIES *(Cont'd)*

Monthly averages or calendar months — *Thousand tons*

	1948	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
PAPER													
China (Taiwan)	0.8	2.0	2.0	2.5	2.8	3.6	5.0	3.8	3.9	4.2	5.9	5.5	...
India	4.3	7.7	8.1	8.7	10.1	10.4	10.7	10.3	10.4	10.6	11.5	13.2	...
Japan[i]	35.3	111.9	146.8	160.1	183.6	214.0	246.8	234.9	257.4	254.7	240.2	229.8	230.1
Korea, southern	...	0.9	0.8	1.5	1.7	2.0	1.8	1.6	1.7	1.8	2.0	2.0	1.8
Pakistan	...	...	...	...	1.1	1.4	...	1.7	1.5	...	...	...	...
VEGETABLE OILS													
China (Taiwan): Edible oil	0.1	0.5	0.8	0.7	0.8	0.9	1.3	0.6	0.6	0.9	1.9	0.9	...
India: Edible oil (Vanaspati)	11.0	16.2	16.2	19.5	22.1	21.6	25.5	27.6	26.4	22.0	26.0	26.7	25.4
Indonesia: Palm oil	...	12.2	13.4	14.1	13.8	13.7	13.4	11.3	13.5	16.2	12.5	9.5	10.3
Japan: Coconut oil	1.1	1.3	1.2	1.6	2.3	2.0	2.4	2.7	2.1	2.7	2.2	1.4	2.1
Others	2.0	5.0	8.8	9.0	13.0	15.1	16.3	16.4	14.2	17.6	16.9	17.7	18.4
Malaya, Federation of: Coconut oil	4.3	6.9	6.7	8.2	8.0	9.2	8.2	8.4	7.4	8.9	8.0	8.3	5.5
Palm oil	3.8	3.8	4.2	4.6	4.8	4.7	5.0	4.0	4.9	5.7	5.2	3.6	4.5
Pakistan: Vegetable oil	—	0.7	0.9	0.9	1.2	1.4	...	1.6	1.3	1.5	...	...	...
Philippines: Coconut oil	7.7	12.1	11.8	12.2	13.3	*17.7*	...	...	...	...	...	...	...
Singapore: Coconut oil	3.8	2.2	1.4	3.2	2.8	3.4	4.1	3.4	3.7	4.6	4.9	3.5	1.9
SUPERPHOSPHATES[j]													
China (Taiwan)	...	5.2	5.8	6.5	6.7	8.4	8.6	7.2	8.6	9.2	9.5	5.5	...
India	1.8	4.0	4.1	8.9	6.3	6.9	12.0	8.8	12.5	15.0	11.6	11.6	...
Japan	79.6	112.9	126.2	154.5	162.7	187.4	...	188.5	192.2	149.7	...	...	...
AMMONIUM SULPHATE													
China (Taiwan)	...	0.5	0.5	0.4	0.4	0.6	1.3	1.5	1.1	1.3	1.2	0.7	...
India	2.9	18.7	27.0	28.9	33.3	32.9	32.1	33.2	28.7	31.4	35.3	34.0	...
Japan	79.3	162.7	169.4	182.2	186.8	204.5	...	185.2	228.9	234.0	...	...	...
PETROLEUM PRODUCTS[k]													
Burma	1.8	6.7	8.3	10.2	11.1	11.4	...	...	...	...	...	...	...
China (Taiwan, *thousand Kl.*)	19.5	23.6	27.0	37.0	51.0	52.8	55.8	47.2	59.9	63.7	52.6	58.3	...
Indonesia	...	760.1	808.2	825.8	863.9	859.0	911.1	901.1	897.0	923.0	923.1	...	...
Japan (*thousand Kl.*)	14.8	392.2	505.6	616.7	717.8	984.1	1,212.6	1,118.1	1,227.9	1,187.6	1,316.7	1,186.2	1,093.6
Pakistan	0.7	4.9	5.4	6.2	6.3	7.0	...	7.6	6.9	6.8	...	...	...
CEMENT													
Burma	...	3.4	3.5	4.9	5.0	3.2	3.1	4.5	3.3	2.7	2.0	...	...
Ceylon	...	5.1	5.5	7.0	7.1	7.1	4.1	3.9	4.2	4.7	3.5	...	...
China (Taiwan)	19.6	37.1	43.3	44.7	49.2	49.2	50.3	53.5	54.1	45.2	46.3	77.7	...
Hong Kong	4.4	5.8	5.3	8.4	9.7	10.1	8.7	9.3	9.2	7.1	9.1	15.4	14.9
India	131.0	299.5	320.0	372.0	379.9	417.2	474.3	466.8	439.6	446.1	544.6	604.3	503.3
Japan	154.9	593.1	730.7	889.6	879.7	1,085.3	1,264.7	1,157.3	1,373.0	1,224.9	1,303.6	1,107.0	1,153.0
Korea, southern	1.9	3.0	3.5	5.1	4.7	3.8	7.7	4.9	7.0	7.2	12.0	16.5	16.1
Malaya, Federation of	...	...	6.4[q]	7.2	9.1	8.7	9.5	9.3	9.2	10.0	9.4	10.2	10.0
Pakistan	27.4	44.9	50.5	57.0	57.8	65.5	91.3	95.2	89.8	85.0	95.2	...	...
Philippines	10.0	26.4	26.5	26.7	34.1	37.0	32.8	35.7	32.7	31.8	30.9	...	...
Thailand	6.9	20.6	24.0	31.9	32.2	33.1	33.5	31.3	28.8	38.2	35.7	48.2	33.4
STEEL (ingots and metal for castings)													
China (Taiwan)	0.6	1.4	2.5	4.1	4.8	6.0	7.4	7.9	5.6	6.0	8.5	9.0	...
India	106.4	133.6	127.6	143.4	144.3	147.1	145.2	148.2	139.2	140.4	152.8	167.1	...
Japan	142.8	582.4	638.5	645.0	784.0	925.5	1,047.5	1,044.2	1,222.3	1,084.0	939.6	952.7	934.6
Pakistan	0.2	0.6	0.9	0.8	0.9	0.9	1.4	1.2	1.0	0.9	0.9	...	...
TIN METAL (*tons*): Malaya, Fed. of	4,209	5,320	5,284	6,025	5,980	6,203	6,036	6,200	6,006	6,135	5,799	6,684	4,283
ELECTRICITY (*million kWh*)													
Cambodia	1	2	2	2	2	3	3	3	3	3	3	...	...
Ceylon	5	11	12	14	15	*16*	17	16	18	19	18	...	...
China (Taiwan)	70	118	130	150	164	187	213	200	206	217	228	218	...
Hong Kong	13	33	36	41	47	54	62	57	60	68	62	66	58
India	381	516	559	625	716	803	906	851	911	925	935	974	...
Japan	2,965	4,304	4,642	4,967	5,433	6,011	6,476	5,925	6,815	6,993	6,169	5,689	5,279
Korea, southern	41	53	61	75	73	93	110	110	103	107	121	133	116
Malaya,[m] Federation of	...	61	64	73	79	84	89	85	88	91	93	89	75
Pakistan	11	25	34	41	51	...	...	...	...	...	...	...	...
Philippines (Manila)	30	46	52	58	65	77	93	84	91	98	99	102	93
Singapore	11	18	23	27	31	36	41	38	41	43	44	46	41
Thailand (Bangkok)[n]	4	7	8	13	16	18	...	20	21	22	...	...	...
Viet-Nam[p]	8	21	24	15	17	17	18	18	19	18	19	19	16

a. Including latex. b. Lignite. c. Including lignite.

d. Approximate metal content of ores as follows: Hong Kong, 45% India, 65%; Japan and the Philippines, 55%; Malaya, 60%.

e. Including iron sand.

f. Specific gravity: Brunei, Burma, Pakistan and Sarawak, 0.84; Indonesia, 0.85; Japan, 0.90.

g. Production in government licensed plants only.

h. Annual figures relate to crop year for India and the Philippines, calendar year for other countries.

i. Including paper board.

j. 16% P_2O_5 content.

k. Comprising motor spirit, kerosene and diesel oil for Burma; gasoline, diesel oil, kerosene and fuel oil for China (Taiwan); motor spirit, aviation spirit, kerosene, heavy oil, wax and paraffin, asphalt and cutback for Indonesia; gasoline, diesel oil, kerosene, fuel oil, gas oil, lubricating oil and others for Japan; motor spirit and kerosene for Pakistan.

m. Including electricity purchased from Singapore.

n. Consumption of electricity; Bangkok Electric Works and Sam Sen Power Station.

p. Beginning 1954, southern Viet-Nam only, which represented 57% of total production in 1954.

q. Annual rate based on production of August-December.

4. CONSTRUCTION—NEW BUILDING

Monthly averages or calendar months

	1948	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
Ceylon: completed[a]													
(Floor area—*thousand sq m*)													
Residential	...	3.70	6.27	7.22	6.72	6.49	...	4.99	5.74	...	...	...	...
Non-residential	...	1.65	2.29	2.70	2.02	2.20	...	1.53	1.28	...	...	...	...
China (Taiwan)													
(Floor area—*thousand sq m*)													
Public	...	...	6.09	4.81	6.15	4.71	...	3.42	4.94	7.12	...	...	...
Private	...	...	22.39	25.67	32.73	23.55	...	19.12	20.21	26.76	...	...	...
Hong Kong: completed													
(*Cost—thousand Hong Kong dollars*)													
Residential	...	...	4,128	4,236	8,902	8,654	10,267	7,571	10,811	8,584	14,103	9,590	7,934
Industrial	...	...	564	671	862	815	1,016	1,467	1,265	494	837	609	1,735
Commercial	...	...	86	886	336	1,438	1,204	958	873	187	2,796	—	246
Others	...	...	1,828	1,807	1,845	2,197	1,696	1,621	1,565	1,411	2,188	2,211	4,124
Japan: Started													
(Floor area—*thousand sq m*)													
Residential	1,921	1,434	1,421	1,400	1,454	1,752	1,870	1,653	2,063	1,869	1,897	1,417	1,569
Non-residential	1.239	1,381	1,448	1,367	1,328	1,665	1,775	1,805	1,983	1,676	1,635	1,436	1,368
Korea, southern: permits issued													
(Floor area—*thousand sq m*)													
Residential	...	...	...	...	13[b]	27	22	9	28	28	23	6	7
Non-residential	...	...	...	...	53[b]	65	66	38	79	74	73	15	31
Philippines: permits issued (Manila)													
(Value—*thousand pesos*)													
Residential	3,539	1,662	1,573	850	1,295	1,596	1,732	2,182	1,783	1,522	1,442	2,095	2,574
Non-residential	2,370	1,559	2,339	1,620	1,857	2,298	3,122	4,760	2,259	2,730	2,739	4,246	3,510
Thailand: permits issued (Bangkok)													
(*Number of permits*)													
Residential	126	...	251	214	244	201	204	223	204	191	196	265	239
Non-residential	41	...	57	72	72	64	44	62	53	31	30	34	25

a Excluding particulars of buildings under building schemes.

b. December.

5. VOLUME OF TRAFFIC: RAILWAYS, SEA-BORNE SHIPPING AND CIVIL AVIATION

Monthly averages or calendar months

	1948	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
RAILWAYS[a]													
Passenger-kilometres (*million*)													
Burma†	40	34	47	57	66	70	78	76	85	70	85	88	...
Cambodia	...	3	4	4	5	6	7	6	8	6	6	6	...
China (Taiwan)	184	161	173	186	211	237	287	285	281	286	298	249	...
India‡	4,925	4,601	4,723	4,892	5,040	5,464	...	5,618	5,853	5,429	*5,584*	...	...
Japan‡	6,595	6,707	6,963	7,253	7,603	8,174	...	8,257	8,487	8,642	8,263	8,530	7,338
Korea, southern‡	236	219	262	332	316	337	286	263	273	277	332	...	...
Pakistan‡	829	795	730	772	788	860	...	902	850	869	*894*	...	...
Philippinesø	26	35	32	35	37	43	...	53	*64*	49	57	...	...
Thailand	109	188	191	196	167	155	164	185	182	141	149	215	172
Viet-Nam[b]	...	6	8	11	31	32	37	36	39	35	35	33	...
Freight ton-kilometres (*million*)													
Burma†	52	24	35	44	53	51	49	50	54	45	47	52	...
Cambodia	...	4	4	5	2	4	5	6	5	5	4	6	...
Ceylon†	...	...	21	22	22	24	...	...	...	...	...	...	...
China[c] (Taiwan)	53	104	120	122	137	142	*159*	162	159	155	*161*	*191*	...
India‡	3,040	3,879	4,002	4,159	4,595	5,166	...	5,858	5,615	5,561	*5,803*	...	...
Indonesia	...	66	75	81	88	87	...	...	...	...	...	...	...
Japan‡	2,109	3,227	3,368	3,277	3,500	3,861	4,019	3,799	4,023	3,961	4,292	3,480	3,509
Korea, southern‡	87	256	229	160	179	189	197	164	200	211	213	...	...
Malaya including Singapore	26	31	31	32	33	37	36	38	39	36	32	35	...
Pakistan‡	319	451	472	449	469	520	...	573	537	489	*572*	...	...
Philippinesø	10	11	12	12	13	12	...	15	15	17	17	...	...
Thailand	25	46	54	57	65	76	85	84	80	88	89	101	95
Viet-Nam[b]	...	13	15	12	7	5	7	7	7	6	6	6	...

TRANSPORT

5. VOLUME OF TRAFFIC: RAILWAYS, SEA-BORNE SHIPPING AND CIVIL AVIATION *(Cont'd)*

Monthly averages or calendar months

		1948	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
INTERNATIONAL SEA-BORNE SHIPPING														
Freight loaded (L) and unloaded (U) in external trade *(thousand tons)*														
Ceylon[d]	L	63	67	73	92	88	82	83	111	67	86	67	60	76
	U	141	174	182	203	191	205	268	250	240	303	281	349	215
China (Taiwan)	L	13	64	120	85	106	104	111	162	109	63	110	155	...
	U	22	91	109	142	155	177	193	178	195	219	181	180	...
Hong Kong	L	104	128	126	126	141	162	143	150	148	128	147	140	107
	U	236	284	279	303	347	386	426	433	440	402	428	429	395
Indonesia[e]	L	432	859	1,034	1,068	1,016	1,086	...	918	1,194	1,373	...	...	...
	U	160	396	350	326	272	354	...	380	729	438	...	...	...
Japan[f]	L	165	421	413	476	624	681	645	656	644	647	637	562	748
	U	563	1,978	2,607	2,794	3,058	3,870	4,890	4,398	5,491	5,214	4,455	3,855	3,795
Korea, southern	L	3	18	12	9	8	11	15	11	21	14	11	3	...
	U	3	39	95	82	171	74	104	63	125	153	76	105	...
Malaya, Fed. of	L	...	168	182	183	226	284	310	168	429	413	230	121	...
	U	...	189	185	193	231	241	235	243	229	244	227	260	...
Pakistan	L	...	96	109	101	124	120	100	119	78	84	118	100	...
	U	...	348	293	218	236	335	382	396	354	422	358	406	...
Philippines	L	...	368	375	442	483	587	...	526	544	408	...	...	...
	U	...	215	283	251	280	347	...	275	347	...	...	...	...
Singapore[g]	L	...	224	438	450	510	552	554	546	534	537	600	...	...
	U	...	441	732	769	883	921	958	949	921	954	1,009	...	...
Thailand (Bangkok)	L	...	149	143	138	161	164	186	217	191	178	157	212	165
	U	...	94	107	108	116	126	138	134	150	137	132	148	134
Viet-Nam (Saigon)[b]	L	...	22	17	37	39	28	42	37	61	43	27	...	...
	U	...	102	106	127	111	108	113	107	125	126	94	...	...
Entrances (E) and clearances (C) of vessels with cargo in external trade *(thousand net registered tons)*														
Burma[h]	E	118	98	104	124	113	112	117	119	114	107	128	89	...
	C	157	132	146	150	159	155	149	172	177	113	132	106	...
India	E	646*	775	750	753	806	829	*941*	865	981	995	*913*	...	...
	C	567*	743	885	800	702	737	*689*	642	675	666	*818*	...	...
CIVIL AVIATION[i]														
Passenger-kilometres *(million)*														
Burma		...	3.53	4.58	4.55	5.11	5.23	...	...	...	...	...	...	...
Ceylon		0.36	2.42	1.67	0.77	0.79	2.45	...	2.81	...	...	...	...	...
China (Taiwan)		...	1.90	3.12	3.64	3.85	3.99	...	3.78	4.49	4.70	...	...	...
India		23.65	32.46	32.15	36.70	42.92	56.60	62.64	64.34	65.57	51.87	68.77	...	...
Indonesia		8.49	13.28	14.03	15.01	19.95	22.40	...	...	...	...	...	...	...
Japan		...	5.75	11.20	19.47	27.43	37.96	...	38.71	50.92	...	...	...	...
Pakistan		...	5.81	3.46	4.88	9.21	12.03	...	16.50	16.39	*17.17*	...	...	...
Philippines		14.57	17.78[j]	18.97	10.84	10.08	11.74	13.94	12.77	14.52	13.26	14.89	13.15	11.66
Thailand		0.93	2.26	2.60	3.35	4.14	5.09	6.53	5.62	7.10	6.12	7.29	5.42	4.04
Freight ton-kilometres *(thousand)*														
Burma		...	106	127	181	112	101	...	...	...	...	...	...	...
Ceylon		2	147	69	12	14	118	...	154	...	...	...	...	...
China (Taiwan)		...	136	179	199	203	162	...	165	184	133	...	...	...
India		475	2,180	2,203	2,357	2,879	3,215	...	3,283	3,092	3,222	...	...	...
Indonesia		389	595	620	621	662	729	...	720	734	785	...	...	...
Japan		...	24	55	258	508	762	...	856	921	...	...	...	...
Pakistan		...	167	153	147	214	260	...	269	293	*382*	...	...	...
Philippines		540	817[j]	778	398	347	335	342	347	346	333	343	305	276
Thailand		17	85	140	151	107	112	156	143	163	156	161	122	59

a. Railway traffic coverage: *China*, Taiwan Railway Administration; *India* and *Pakistan*, class I railways; *Indonesia*, postwar data relate to Federal area only; *Japan*, State Railways only; *Philippines*, Manila Railroad Company.

b. From August 1954, southern Viet-Nam only.

d. For 1938-53 port of Colombo only.

e. Including service traffic.

e. Beginning 1952 Federal area only.

f. Cargo carried by steel vessels only; excluding military goods.

g. Prior to 1953, excluding oil handled at Pulo Bukom and Pulo Sebarok.

h. Total number of entrances and clearances made during each voyage but excluding sailing vessels. Annual figures relate to 12 months ending September of postwar year stated.

i. Scheduled domestic and international routes.

j. Including non-scheduled operations.

6. VALUE OF EXPORTS AND IMPORTS AND BALANCE OF TRADE

Monthly averages or calendar months — *Millions*

	BRUNEI (*Malayan dollar*)			BURMA (*kyat*)			CAMBODIA[a] (*riel*)			CEYLON (*rupee*)			CHINA (Taiwan) (*NT dollar*)			HONG KONG (*HK dollar*)		
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
															ICA imports			Exports, domestic
1951	23.3	4.2	+19.1	83	55	+28	20	8	+12	159	130	+29	90	141	42	372	408	...
1952	23.0	6.4	+16.6	105	76	+29	33	14	+19	125	142	−17	122	211	64	243	316	...
1953	23.5	9.5	+14.0	94	70	+24	161	124	+37	131	134	− 3	165	230	92	228	323	53
1954	22.8	8.3	+14.5	100	81	+19	183	165	+18	151	116	+35	121	275	125	202	286	57
1955	25.3	8.7	+16.6	90	72	+18	117	139	−22	162	122	+40	160	262	127	212	310	61
1956	27.5	9.5	+18.0	97	78	−19	103	165	−62	144	135	+ 9	244	400	166	268	381	65
1957	...	...	...	*86*	*118*	*−32*	151	170	−19	140	150	−10	306	438	172	252	429	62
I	27.3	10.6	+16.7	*99*	*99*	—	161	106	+55	172	154	+18	417	370	119	279	465	68
II	28.0	8.8	+19.2	*104*	*122*	*−18*	170	151	+19	124	156	−32	334	415	185	248	435	64
III	30.2	8.7	+21.5	*89*	*127*	*−38*	138	202	−64	143	158	−15	235	466	193	230	401	67
IV	...	...	...	*51*	*123*	*−72*	129	221	−92	122	134	−12	239	502	192	251	416	65
1958																		
Jan	...	...	...	*49*	*131*	*−82*	226	376	−150	158	131	+27	22	18	6	237	405	101
Feb	...	...	...	...	...	...	101	210	−109	127	160	−33	10	18	7	236	345	103

	INDIA[b] (*rupee*)			INDONESIA[c] (*rupiah*)			JAPAN (*1,000 Mn yen*)			KOREA,[e] southern (*1,000 Mn hwan*)			LAOS (*kip*)			NORTH BORNEO (*Malayan dollar*)		
									Special procurement[d]									
1951	653	712	− 59	409	276	+133	40.7	61.4	10.6	0.04	0.10	−0.06	5	11	− 6	9.6	5.9	+3.7
1952	516	674	−158	888	900	− 12	38.2	60.9	9.2	0.16	0.59	−0.43	7	28	− 21	5.4	5.9	−0.5
1953	443	481	− 38	798	726	+ 72	38.2	72.3	13.3	0.33	1.86	−1.53	6	32	− 26	4.7	5.5	−0.8
1954	469	515	− 46	823	598	+225	48.9	72.0	7.2	0.56	2.32	−1.76	3	47	− 44	6.4	6.2	+0.2
1955	504	540	− 36	898	600	+298	60.3	74.1	5.2	0.75	4.02	−3.27	4	55	− 51	8.7	7.3	+1.4
1956	504	679	−175	838	813	+ 25	75.0	96.9	5.0	1.06	2.95	−1.90	4	103	− 99	10.1	9.8	+0.3
1957	549	803	−254	921	757	+164	85.7	128.5	6.9	0.94	3.16	−2.22	3	122	−119	10.1	9.7	+0.4
I	550	785	−235	743	742	+ 1	78.1	127.8	4.3	0.94	2.17	−1.23	2	98	− 96	10.2	10.2	—
II	496	874	−378	802	879	− 77	80.5	153.4	8.3	1.00	3.34	−2.34	4	112	−108	9.7	9.8	−0.1
III	592	818	−226	1,024	716	+308	92.5	128.6	11.2	1.03	3.22	−2.19	3	105	−102	10.3	9.8	+0.5
IV	557	727	−170	889	695	+194	91.6	104.3	3.7	0.82	3.90	−3.08	3	171	−168	10.1	9.2	+0.9
1958																		
Jan	*548*	*655*	*−107*	467	533	− 66	65.5	97.1	2.5	0.52	3.13	−2.61	...	...	...	...	...	...
Feb	...	...	...	484	520	− 36	87.1	93.6	2.5	0.69	3.71	−3.02	...	...	...	...	...	...

	PAKISTAN (*rupee*)			PHILIPPINES[f] (*peso*)			SARAWAK (*Malayan dollar*)			THAILAND (*baht*)			VIET-NAM[g] (*piastre*)			MALAYA including SINGAPORE (*Malayan dollar*)		
1951	210	151	+59	72.6	81.7	− 9.1	42.4	32.0	+10.4	373	270	+103	211	510	−299	506	396	+110
1952	147	174	−27	58.7	70.5	−11.8	36.5	31.9	+ 4.6	487	427	+ 60	164	752	−588	326	323	+ 3
1953	121	97	+24	67.3	76.1	− 8.8	35.4	32.9	+ 2.5	492	514	− 22	157	883	−726	252	270	− 18
1954	99	92	+ 7	67.5	80.4	−12.9	35.5	33.2	+ 2.3	515	556	− 41	164	946	−782	259	262	− 3
1955	125	90	+35	66.8	91.3	−24.5	39.8	36.8	+ 3.0	597	600	− 3	201	768	−567	346	318	+ 28
1956	135	166	−31	75.2	84.4	− 9.2	40.6	38.7	+ 1.9	578	624	− 46	122	614	−492	347	346	+ 1
1957	134	174	−40	71.5	102.6	−31.1	41.6	38.6	+ 3.0	630	697	− 67	232	842	−610	348	365	− 17
I	217	184	+33	78.0	94.1	−16.1	40.0	37.6	+ 2.4	697	711	− 14	186	717	−531	359	385	− 26
II	98	175	−77	83.3	111.2	−27.9	41.7	37.9	+ 3.8	615	705	− 90	230	845	−615	334	357	− 23
III	78	160	−82	66.5	105.4	−38.9	*44.3*	*41.2*	*+ 3.1*	591	689	− 98	243	935	−692	347	384	− 37
IV	142	178	−36	58.2	99.5	−41.3	*42.4*	*39.4*	*+ 3.0*	616	682	− 66	267	869	−602	350	334	+ 16
1958																		
Jan	...	*164*	...	71.8	138.2	−66.4	...	...	...	725	703	+ 22	166	612	−446	348	396	− 48
Feb	...	...	...	70.5	78.2	− 7.7	...	...	...	...	*660*	...	139	558	−419	303	323	− 20

	MALAYA, Federation of (*Malayan dollar*)						SINGAPORE (*Malayan dollar*)		
	Including trade with Singapore			Excluding trade with Singapore			Excluding trade with Malaya, Fed. of		
1951	282	156	+126	165	95	+70	341	301	+40
1952	178	138	+ 40	104	84	+20	222	239	−17
1953	133	121	+ 12	77	75	+ 2	175	195	−20
1954	135	110	+ 25	78	67	+11	181	194	−13
1955	198	129	+ 69	114	80	+34	232	239	− 7
1956	188	146	+ 42	119	88	+31	228	258	−30
1957	182	151	+ 31	116	92	+24	231	273	−42
I	193	157	+ 36	116	99	+17	243	286	−43
II	174	144	+ 30	110	88	+22	224	269	−45
III	182	158	+ 24	121	96	+25	226	288	−62
IV	178	143	+ 35	118	86	+32	232	249	−17
1958									
Jan	170	172	− 2	116	101	+15	232	295	−63
Feb	148	120	+28	98	73	+25	204	250	−46

GENERAL NOTES: Special trade system for Cambodia, China: Taiwan, Indonesia, Korea (southern), Laos, North Borneo, Sarawak and Viet-Nam; general trade system for other countries. Figures on imports include aid unless otherwise specified.

a. Prior to 1953, excluding trade with Laos and Viet-Nam.

b. Up to 1951, imports exclude special imports of grain, pulse and flour.

c. From 13 Mar. 1950 to 2 Feb. 1952 inclusive, excluding value of exchange certificates. From 1 Jan. to 3 Feb. 1952, import and export values are based on 3 times the official exchange rate and from 4 Feb. 1952 onwards they are based on official exchange rate of the Bank Indonesia.

d. Not included in trade statistics.

e. For exports: Up to Mar. 1951, valued f.o.b., from Apr. 1951 valuation based on domestic market prices. For imports: excluding Government imports, military supplies and goods imported by various aid agencies; up to Mar. 1951, valued c.i.f.; from Apr. 1951 valuation based on local market prices excluding distributive margins and net of import duties and excise.

f. Imports valued f.o.b.

g. Prior to January 1955, excluding trade with Cambodia and Laos but including transit trade of these countries with other countries through Viet-Nam. Beginning June 1955, trade of the Republic of Viet-Nam only.

7. DIRECTION OF INTERNATIONAL TRADE

Quarterly averages or quarters

Million dollars

TRADE WITH	Year and Quarter	BURMA		CAMBODIA		CEYLON		CHINA (Taiwan)		HONG KONG	
		Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
1. All countries	1948	57.2†	45.0†	...	...	76.4	75.1	...	...	101.1	130.8
	1951	51.6	34.4	...	...	100.0	82.0	24.6	36.3	195.2	214.0
	1952	66.0	48.0	...	...	78.8	89.6	32.4	46.8	127.4	165.7
	1953	59.4	44.2	...	...	82.3	84.5	31.9	45.5	120.8	170.6
	1954	62.1	51.1	...	...	95.0	73.4	23.3	52.8	105.9	150.3
	1955	56.7	45.0	10.0	11.9	101.8	76.7	30.8	50.2	111.1	162.8
	1956	60.7	49.4	9.2	14.2	86.8	85.6	29.6	48.4	140.8	199.8
	1957	...	74.2	*12.8*	*14.5*	*83.4*	94.7	37.1	53.1	*149.6*	*242.9*
	1957 I	59.6	62.2	13.8	9.1	102.3	97.1	50.5	44.8	164.0	261.3
	II	62.2	77.2	14.7	12.9	73.3	98.3	40.4	50.2	144.0	243.2
	III	...	*80.3*	*11.9*	*17.3*	85.8	99.4	28.5	56.5	141.8	231.6
	IV	...	*77.3*	*11.1*	*18.9*	*72.1*	*84.1*	28.9	60.8	*148.5*	*235.6*
2. ECAFE Countries[a] (including Japan)	1948	50.0†	14.4†	...	...	4.6	26.3	...	...	60.9	53.8
	1951	42.4	20.0	...	...	7.6	31.2	19.3	16.1	149.4	103.6
	1952	51.6	28.7	...	...	12.0	32.6	26.8	17.4	100.2	80.2
	1953	45.0	22.9	...	...	16.3	34.8	20.7	17.5	90.0	93.4
	1954	52.1	26.3	...	...	18.6	32.0	18.2	20.7	72.5	76.1
	1955	40.4	21.5	4.3	7.5	13.7	32.7	24.4	18.0	69.0	91.7
	1956	42.8	22.6	3.2	9.1	14.4	35.2	20.4	19.7	93.1	115.6
	1957	...	*33.8*	*5.4*	*9.3*	*13.0*	*37.0*	25.5	20.6	*75.7*	*120.7*
	1957 I	46.2	30.2	5.0	4.8	18.9	36.0	33.4	20.2	94.0	136.4
	II	46.0	38.6	6.1	8.3	11.8	38.1	25.4	19.5	77.0	112.0
	III	...	*36.5*	*5.5*	*11.0*	11.5	37.3	20.0	21.1	61.4	113.3
	IV	...	*30.0*	*5.0*	*12.0*	*9.8*	*36.8*	23.1	*21.6*	*70.6*	*121.0*
3. Japan	1948	0.1†	0.3†	...	...	0.1	1.0	...	...	3.1	5.0
	1951	7.2	5.9	...	...	0.4	4.2	11.9	12.5	8.4	17.2
	1952	8.2	7.2	...	...	0.5	5.4	17.0	12.6	5.4	21.1
	1953	11.2	7.3	...	...	0.5	3.6	14.5	13.5	9.7	16.8
	1954	14.6	11.2	...	...	0.8	4.0	11.9	17.6	5.0	20.3
	1955	11.4	9.6	0.1	1.2	0.6	5.2	18.3	15.3	6.4	23.0
	1956	9.3	8.2	0.4	2.7	0.7	6.0	11.0	17.6	13.9	35.5
	1957	...	*16.3*	*0.3*	*2.3*	*1.1*	*6.8*	13.1	17.6	*10.0*	*33.4*
	1957 I	13.8	15.4	0.2	0.9	1.2	8.3	17.6	17.6	16.9	35.7
	II	5.4	19.0	0.8	1.2	1.0	6.4	12.9	16.5	12.9	30.9
	III	...	*15.4*	*0.1*	*1.8*	1.2	6.0	3.9	18.5	6.3	28.5
	IV	...	*15.3*	*0.3*	*5.5*	*1.1*	*6.5*	17.9	17.8	*3.8*	*38.5*
4. Western Europe (including UK)	1948	5.8†	23.9†	...	...	30.7	16.4	...	...	8.9	32.6
	1951	5.4	11.6	...	...	50.4	25.5	0.8	1.6	17.6	70.0
	1952	8.4	14.6	...	...	32.4	27.2	1.7	2.6	9.8	50.6
	1953	6.4	16.9	...	...	30.4	27.3	3.9	6.3	10.5	50.9
	1954	5.4	20.2	...	...	34.8	24.2	1.4	4.5	10.6	42.4
	1955	8.7	18.7	2.9	3.7	38.8	26.2	1.7	3.5	15.9	41.6
	1956	7.4	18.8	3.1	3.0	34.4	28.0	1.8	4.5	18.6	46.9
	1957	...	*27.2*	*3.4*	*4.5*	*30.5*	*29.2*	1.3	4.9	*20.3*	*60.6*
	1957 I	5.5	22.8	3.6	3.6	39.1	31.7	0.5	3.4	20.7	64.1
	II	4.3	24.8	3.3	2.9	25.9	32.1	1.1	4.0	20.0	66.3
	III	...	*30.5*	*4.1*	*5.7*	29.7	28.6	2.2	4.4	20.4	57.9
	IV	...	*30.6*	*2.4*	*5.7*	*27.4*	*24.5*	1.3	7.9	*20.0*	*54.3*
5. United Kingdom	1948	5.1†	21.1†	...	...	22.9	13.2	...	...	4.9	19.0
	1951	3.3	8.4	...	...	30.8	18.1	0.6	0.8	10.4	27.1
	1952	6.2	10.8	...	...	21.9	20.2	1.4	0.9	3.6	20.6
	1953	4.4	11.8	...	...	20.4	19.0	2.1	2.0	5.2	20.8
	1954	3.9	12.5	...	...	26.4	15.4	0.7	1.3	7.1	16.2
	1955	4.8	11.5	0.2	0.1	26.5	16.2	0.9	0.6	11.0	19.3
	1956	4.4	10.4	0.1	0.2	26.2	18.1	0.7	0.8	13.0	22.4
	1957	...	*15.8*	—	*0.2*	*24.1*	*19.4*	0.3	0.8	*14.7*	*29.2*
	1957 I	3.6	14.8	—	0.2	31.3	21.4	0.2	0.6	14.6	29.4
	II	2.2	13.7	—	0.1	21.6	19.6	0.4	1.0	13.5	29.5
	III	...	*18.1*	—	*0.2*	22.9	19.0	0.5	0.9	14.8	30.2
	IV	...	*16.4*	—	*0.2*	*20.4*	*17.5*	0.2	0.8	*16.0*	*27.7*
6. Eastern Europe	1948	—	0.1†	...	...	0.5	0.2	...	...	1.0	0.8
	1951	—	0.1	...	...	0.4	0.9	—	—	—	1.5
	1952	0.1	0.1	...	...	0.8	0.6	—	—	—	0.1
	1953	—	0.2	...	...	0.2	0.6	—	—	—	1.0
	1954	0.2	0.6	...	...	0.1	0.6	—	—	—	1.0
	1955	5.6	0.5	—	—	0.1	0.8	—	—	—	0.8
	1956	5.7	4.0	—	—	—	—	—	—	—	0.8
	1957	...	*5.4*	—	—	*0.3*	*0.5*	—	—	—	*0.6*
	1957 I	2.7	3.8	—	—	—	0.3	—	—	—	0.9
	II	7.3	6.8	—	—	0.8	0.7	—	—	—	0.6
	III	...	*6.0*	—	—	0.1	0.5	—	—	—	*0.6*
	IV	...	*4.8*	—	—	*0.4*	*0.3*	—	—	—	*0.5*

7. DIRECTION OF INTERNATIONAL TRADE *(Cont'd)*

Quarterly averages or quarters

Million dollars

TRADE WITH	Year and Quarter	BURMA		CAMBODIA		CEYLON		CHINA (Taiwan)		HONG KONG	
		Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
7. North America	1948	0.6†	1.7†	...	...	16.0	6.4	...	...	11.1	26.7
	1951	0.2	0.9	...	...	14.8	5.3	1.5	12.4	7.8	20.2
	1952	0.6	2.6	...	...	12.2	9.9	1.1	6.8	5.8	13.1
	1953	1.1	1.8	...	...	10.8	3.6	1.4	19.4	4.3	12.5
	1954	0.3	2.1	...	...	10.2	2.6	1.3	25.3	5.0	14.8
	1955	0.3	1.4	2.6	0.6	14.4	3.2	1.4	24.6	6.4	16.3
	1956	0.4	1.4	2.4	1.5	12.6	3.0	1.7	20.6	7.8	20.6
	1957	...	*3.0*	*2.5*	*0.8*	*12.3*	*4.4*	1.4	21.6	*10.6*	*25.8*
	1957 I	0.6	3.5	1.8	0.8	14.9	3.3	1.1	15.3	9.7	24.1
	II	0.9	3.1	2.6	0.6	10.6	4.6	1.0	24.1	11.6	33.8
	III	...	*2.5*	*2.1*	*0.5*	12.5	7.4	1.5	24.3	12.7	23.5
	IV	...	*2.7*	*3.6*	*1.1*	*11.1*	*2.2*	1.8	22.9	*8.3*	*21.9*
8. United States of America	1948	0.6†	1.6†	...	...	12.6	5.7	...	...	10.6	24.4
	1951	0.2	0.8	...	...	10.5	4.3	1.5	12.4	7.1	16.3
	1952	0.6	2.5	...	...	8.3	7.8	1.1	6.8	5.0	9.6
	1953	1.1	1.8	...	...	6.4	2.7	1.4	19.4	3.3	9.9
	1954	0.3	2.1	...	...	6.2	1.9	1.3	25.3	4.1	12.4
	1955	0.3	1.3	2.6	0.6	9.3	2.4	1.4	24.6	5.2	14.3
	1956	0.4	1.4	2.4	1.5	7.4	2.1	1.7	20.4	6.5	18.6
	1957	...	*2.9*	*2.5*	*0.8*	*7.7*	*3.5*	1.3	21.2	*8.7*	*23.6*
	1957 I	0.6	3.5	1.7	0.8	9.8	2.8	1.1	15.1	7.9	21.4
	II	0.9	3.1	2.6	0.6	7.2	3.0	1.0	23.7	9.6	31.2
	III	...	*2.4*	*2.1*	*0.5*	7.4	6.5	1.5	23.6	10.5	21.5
	IV	...	*2.7*	*3.6*	*1.1*	*6.5*	*1.8*	1.7	22.3	*6.7*	*20.3*
9. Latin American Republics	1948	0.2†	—	...	...	1.2	1.2	...	...	0.1	—
	1951	—	—	...	...	1.1	—	0.5	—	—	—
	1952	—	—	...	...	0.7	0.1	—	—	—	—
	1953	—	—	...	...	0.4	—	0.4	0.1	—	0.4
	1954	—	—	...	...	0.2	—	0.3	0.2	—	5.0
	1955	—	0.2	—	0.1	0.5	2.4	0.1	0.1	—	1.0
	1956	—	—	—	0.1	0.4	—	0.1	—	0.1	2.5
	1957	—	—	—	—	*0.4*	—	0.1	0.1	*1.0*	*1.1*
	1957 I	—	—	0.1	—	0.2	—	—	—	—	1.3
	II	—	—	—	—	0.3	—	0.1	—	1.6	0.9
	III	—	—	—	—	0.6	—	0.2	0.2	1.4	1.6
	IV	—	—	—	—	*0.5*	—	*0.1*	—	*1.0*	*0.6*
10. Oceania	1948	—	1.4†	...	...	8.3	10.8	...	...	1.7	4.2
	1951	—	0.8	...	...	9.0	6.5	1.1	0.5	3.5	4.0
	1952	—	0.9	...	...	5.8	6.5	0.8	0.3	0.9	2.4
	1953	—	1.1	...	...	8.7	9.2	0.2	0.6	2.1	2.5
	1954	—	1.0	...	...	11.2	5.6	0.1	0.6	3.0	2.8
	1955	—	1.3	—	—	10.2	4.6	—	0.2	3.6	3.7
	1956	—	1.6	—	—	7.2	5.0	—	0.5	3.8	4.8
	1957	—	*1.7*	—	—	*6.9*	*5.7*	—	0.3	*5.7*	*5.2*
	1957 I	—	0.9	—	—	8.9	7.7	—	0.2	3.2	6.5
	II	—	*3.2*	—	—	6.3	5.3	—	0.1	4.0	5.2
	III	—	*1.4*	—	—	7.0	6.0	0.1	0.5	5.4	5.3
	IV	—	*1.3*	—	—	*5.3*	*3.9*	—	0.4	*10.3*	*3.9*
11. Sterling Area	1948	49.5†	36.5†	...	...	41.1	53.8	...	...	27.0	36.3
	1951	32.9	22.4	...	...	51.2	57.3	7.9	4.8	62.1	68.0
	1952	43.0	32.2	...	...	38.1	57.0	8.7	5.9	32.0	44.8
	1953	34.0	28.2	...	...	39.1	53.5	8.3	6.4	32.2	45.4
	1954	38.8	28.1	...	...	52.6	42.6	5.7	4.3	36.2	36.6
	1955	27.4	23.4	1.6	2.8	54.5	45.3	5.0	2.5	42.5	42.4
	1956	28.9	19.6	2.2	4.4	43.9	46.5	8.3	3.1	46.1	48.0
	1957	...	*32.3*	*4.1*	*4.8*	*40.4*	*51.8*	11.7	8.4	*48.6*	*55.5*
	1957 I	31.0	28.9	3.6	2.6	50.4	55.5	18.1	8.1	48.9	58.8
	II	30.3	31.9	4.9	6.2	37.0	50.2	13.5	5.7	45.3	54.6
	III	...	*35.5*	*4.5*	*6.0*	42.1	53.7	12.5	7.6	47.8	54.8
	IV	...	*33.0*	*3.4*	*4.4*	*32.2*	*47.6*	2.7	12.2	*52.3*	*54.0*
12. ECAFE Sterling Countries[a]	1948	43.9†	13.8†	...	...	4.4	24.2	...	...	17.2	10.5
	1951	28.5	13.0	...	...	5.0	25.2	7.0	3.5	44.6	32.3
	1952	33.8	20.2	...	...	4.8	23.2	7.1	4.5	24.8	18.0
	1953	26.1	14.9	...	...	3.1	19.6	5.5	3.7	20.1	18.5
	1954	31.9	14.4	...	...	6.0	18.5	4.8	2.4	19.4	14.3
	1955	21.4	10.6	1.4	2.7	6.4	22.1	3.7	1.6	20.6	16.2
	1956	22.7	7.6	2.1	4.2	4.1	20.8	6.7	1.8	21.6	16.7
	1957	...	*13.8*	*4.1*	*4.6*	*3.1*	*22.9*	7.8	2.2	*21.7*	*15.4*
	1957 I	25.1	13.1	3.6	2.4	3.0	22.9	10.3	1.9	23.8	18.1
	II	26.9	15.0	4.8	6.1	2.8	22.9	10.0	2.1	20.2	15.8
	III	...	*15.7*	*4.4*	*5.8*	3.8	23.9	8.4	1.6	19.5	14.5
	IV	...	*11.2*	*3.4*	*4.2*	*2.8*	*22.0*	*2.5*	3.1	*23.3*	*13.3*

GENERAL NOTES: (1) As complete breakdowns are not given, the sum of total trade of any individual country with different regions does not add up to the total given under trade with "all countries".

(2) See general note to table 6.

(3) Trade between Federation of Malaya and Singapore is excluded.

a. ECAFE countries comprise:
i) Sterling countries—Burma, Ceylon, Hong Kong, India, Federation of Malaya, Singapore, British Borneo and Pakistan.
ii) Non-sterling countries—Afghanistan, Cambodia, China, Indonesia, Japan, Korea, Laos, Philippines, Thailand and Viet-Nam.

7. DIRECTION OF INTERNATIONAL TRADE *(Cont'd)*

Quarterly averages or quarters

Million dollars

TRADE WITH	Year and Quarter	INDIA[b]		INDONESIA[c]		JAPAN		KOREA, southern		LAOS	
		Exports	Imports	Exports	Imports	Exports	Imports	Export	Imports[d]	Exports	Imports
1. All countries	1948	342.8‡	507.4‡	98.7	116.2	64.6	170.6	...	...	...	...
	1951	411.4	448.2	322.9	218.3	338.6	498.8	2.8	17.4	...	...
	1952	324.9	423.8	233.6	237.0	318.2	507.0	6.9	41.4	...	...
	1953	279.0	300.2	210.0	191.2	318.7	602.4	9.9	66.9	...	...
	1954	295.6	323.8	214.0	157.3	407.3	599.8	6.1	55.1	...	...
	1955	319.1	353.4	232.8	151.0	502.7	617.9	4.5	63.6	0.5	4.7
	1956	312.8	427.2	220.5	213.3	625.2	807.4	6.2	88.1	0.6	8.8
	1957	*344.4*	*522.4*	*242.4*	*199.3*	714.6	1,071.0	...	...	*0.5*	*10.4*
	1957 I	343.7	479.8	193.1	195.3	651.5	1,065.1	6.3	68.4	*0.5*	8.4
	II	*312.8*	*550.4*	211.9	230.8	670.8	1,278.6	6.0	158.3	*0.5*	*9.6*
	III	*373.2*	*533.4*	268.7	188.2	773.0	1,071.2	...	...	*0.5*	*9.0*
	IV	*345.7*	*526.0*	*295.8*	*182.6*	763.0	869.0	...	...	*0.4*	*14.7*
2. ECAFE Countries[a] (including Japan)	1948	95.2‡	121.5‡	25.0	33.7	26.4	23.0	...	...	...	...
	1951	78.7	110.8	131.3	91.4	156.2	122.2	1.9	5.3	...	...
	1952	82.6	67.9	77.6	93.6	143.1	129.2	1.9	14.8	...	...
	1953	53.3	40.4	71.8	78.2	139.1	160.3	2.2	30.8	...	...
	1954	46.6	60.7	85.2	64.6	167.7	139.5	2.5	27.2	...	...
	1955	58.7	59.6	79.7	47.9	174.3	177.2	2.3	20.8	0.5	2.9
	1956	53.2	62.1	86.0	77.0	217.9	191.0	2.6	4.9	0.6	5.5
	1957	*56.2*	*67.0*	*106.5*	*70.9*	240.6	202.7	...	...	*0.3*	*6.0*
	1957 I	60.7	72.8	76.3	84.1	242.0	221.6	4.2	3.5	*0.5*	5.4
	II	116.4	130.4	92.8	70.8	230.7	245.9	3.9	6.9	*0.1*	*4.8*
	III			97.8	63.8	238.4	187.1	...	...	*0.5*	*4.1*
	IV	*47.7*	*65.0*	*157.9*	*61.2*	251.1	156.2	...	...	*0.2*	*9.8*
3. Japan	1948	3.4‡	4.8‡	2.4	18.0	—	—	...	...	...	...
	1951	9.6	11.8	10.2	38.2	—	—	1.7	3.7	...	...
	1952	13.4	10.2	6.2	31.9	—	—	1.4	12.4	...	...
	1953	14.2	6.5	9.4	31.8	—	—	1.5	26.7	...	...
	1954	8.6	8.8	12.5	34.2	—	—	1.8	17.2	...	...
	1955	13.8	16.9	17.3	21.6	—	—	1.8	9.9	—	0.4
	1956	15.7	22.9	19.2	33.4	—	—	2.0	2.3	—	1.4
	1957	*15.1*	*28.4*	*10.0*	*30.1*	—	—	...	...	—	*2.3*
	1957 I	18.8	29.7	14.0	37.2	—	—	2.6	2.4	—	2.2
	II	30.8	57.6	13.0	27.8	—	—	3.4	3.1	—	*2.0*
	III			6.5	28.1	—	—	...	...	—	*1.5*
	IV	*10.7*	*26.1*	*6.6*	*27.1*	...	...	...	...	—	*3.4*
4. Western Europe (including UK)	1948	106.8‡	159.5‡	43.6	41.7	6.8	4.9	...	...	...	...
	1951	147.8	133.8	112.2	70.6	35.4	40.1	—	0.4	...	...
	1952	98.9	128.7	74.2	83.5	44.1	34.4	—	2.9	...	...
	1953	102.7	127.8	74.2	65.2	28.9	50.8	0.1	4.2	...	...
	1954	122.2	144.2	71.6	52.0	36.9	49.2	0.1	4.4	...	...
	1955	126.4	158.0	77.7	58.8	48.0	49.6	0.3	7.9	—	1.5
	1956	130.4	218.1	80.8	75.3	63.2	57.6	0.9	3.7	—	2.4
	1957	*121.4*	*256.0*	*77.8*	*73.0*	79.3	96.5	...	...	*0.1*	*2.8*
	1957 I	134.7	239.7	74.9	67.0	68.2	98.5	1.0	1.3	—	1.7
	II	224.9	532.4	69.7	83.5	72.1	121.5	0.7	2.3	—	*3.4*
	III			93.5	71.4	96.7	99.5	...	...	*0.5*	*3.0*
	IV	*125.9*	*251.8*	*73.9*	*70.0*	80.1	66.4	...	...	*0.1*	*3.0*
5. United Kingdom	1948	74.2‡	115.6‡	2.0	10.8	4.2	1.3	...	...	...	...
	1951	103.9	78.6	20.1	14.0	13.5	8.0	—	0.1	...	...
	1952	66.4	79.8	6.4	17.0	18.3	9.2	—	—	...	...
	1953	78.5	74.2	4.4	13.5	8.3	12.2	0.1	0.6	...	...
	1954	93.1	79.2	9.8	8.5	12.8	9.3	0.1	1.5	...	...
	1955	88.3	84.8	23.1	8.7	15.2	9.5	—	1.2	—	0.1
	1956	96.7	109.1	19.6	12.9	15.8	16.6	0.2	0.6	—	0.3
	1957	*86.0*	*121.4*	*17.6*	*11.4*	18.4	24.6	...	...	—	*0.5*
	1957 I	95.5	121.6	10.2	11.2	12.3	27.4	0.3	0.2	—	0.3
	II	156.3	251.8	13.5	11.9	17.4	32.4	0.1	0.3	—	*0.9*
	III			25.9	12.7	24.0	25.8	...	...	—	*0.6*
	IV	*92.2*	*112.0*	*21.0*	*9.7*	20.0	12.9	...	...	—	*0.4*
6. Eastern Europe	1948	6.4‡	5.3‡	0.4	1.1	1.1	0.6	...	...	...	...
	1951	5.0	3.9	0.6	1.6	0.5	0.5	—	—	...	...
	1952	1.9	2.7	2.4	1.6	0.6	0.7	—	—	...	...
	1953	1.8	2.0	1.1	1.4	1.0	1.4	—	—	...	...
	1954	2.8	4.0	1.8	3.3	1.3	1.1	—	—	...	...
	1955	2.4	5.5	7.0	8.3	4.8	1.1	—	—	—	—
	1956	9.3	15.4	3.1	3.3	1.0	1.2	—	—	—	—
	1957	*13.6*	*21.4*	2.2	*2.3*	3.9	4.6	—	—	—	—
	1957 I	12.8	24.0	1.1	1.7	1.1	1.3	—	—	—	—
	II	27.0	43.4	1.6	3.7	1.5	4.5	—	—	—	—
	III			2.0	1.7	3.2	8.7	...	...	—	—
	IV	*14.7*	*18.2*	*4.1*	*2.0*	9.8	4.1	...	...	—	—

7. DIRECTION OF INTERNATIONAL TRADE *(Cont'd)*

Quarterly averages or quarters

Million dollars

TRADE WITH	Year and Quarter	INDIA[b]		INDONESIA[c]		JAPAN		KOREA, southern		LAOS	
		Exports	Imports	Exports	Imports	Exports	Imports	Export	Imports[d]	Exports	Imports
7. North America	1948	60.9‡	89.4‡	17.8	28.4	16.9	112.4	...	...	—	...
	1951	85.9	120.0	53.6	45.3	52.0	217.7	0.9	11.4	...	...
	1952	70.8	161.2	59.6	42.2	63.8	237.4	5.0	23.5	...	...
	1953	58.6	57.0	48.4	35.1	65.2	242.4	7.6	27.8	...	...
	1954	54.2	44.2	36.6	23.0	83.2	266.0	3.5	22.6	...	...
	1955	57.0	50.7	42.2	24.2	127.4	241.7	1.8	33.6	—	0.3
	1956	54.3	53.3	35.9	35.6	157.0	334.9	2.7	73.4	—	0.8
	1957	*74.1*	*90.0*	*37.4*	*33.7*	169.5	469.2	...	...	—	*1.5*
	1957 I	61.6	81.5	24.8	30.0	138.6	480.1	1.2	59.4	—	1.2
	II	159.2	178.9	28.0	43.3	158.2	548.1	1.2	145.0	—	*1.8*
	III			55.7	34.6	193.4	468.7	...	...	—	*1.3*
	IV	*75.5*	*99.5*	*41.2*	*27.0*	187.7	379.8	...	...	—	*1.8*
8. United States of America	1948	54.3‡	82.2‡	17.2	26.9	16.4	110.4	...	...	...	...
	1951	75.1	107.7	53.3	44.0	47.4	171.8	0.9	11.4	...	...
	1952	63.2	145.2	59.2	40.6	58.6	192.1	5.0	23.4	...	...
	1953	51.2	47.2	43.0	34.8	58.5	189.4	7.6	24.0	...	...
	1954	46.2	38.8	35.9	22.7	70.7	212.3	3.5	21.8	...	...
	1955	48.7	46.6	40.9	23.9	114.3	193.5	1.8	31.7	—	0.3
	1956	46.0	49.5	35.3	35.3	137.9	266.8	2.7	73.0	—	0.8
	1957	*66.6*	*83.1*	*36.9*	*33.3*	151.6	406.6	...	...	...	1.5
	1957 I	53.2	72.8	24.5	29.6	122.5	419.8	1.2	59.4	—	1.1
	II	144.0	164.8	27.7	43.1	140.9	496.0	1.2	144.9	—	*1.7*
	III			54.7	34.1	175.0	399.4	...	...	—	*1.3*
	IV	*69.0*	*94.7*	*40.8*	*26.5*	168.1	311.0	...	...	—	*1.8*
9. Latin American Republics	1948	24.0‡	12.6‡	0.1	0.7	0.4	20.9	...	...	...	...
	1951	24.5	2.8	1.3	1.3	22.3	64.8	—	0.1	...	...
	1952	14.2	0.7	1.1	7.1	12.5	42.0	—	—	...	...
	1953	16.1	1.5	0.4	0.2	26.1	66.2	—	0.5	...	...
	1954	12.2	4.8	1.4	—	50.3	77.2	—	0.3	...	...
	1955	11.8	3.6	6.6	0.1	44.8	60.7	—	0.8	—	—
	1956	8.6	1.3	0.6	2.1	41.0	87.3	—	0.2	—	—
	1957	*12.5*	*1.4*	*0.8*	*0.1*	37.3	77.1	...	...	—	—
	1957 I	6.4	2.7	0.8	—	36.5	64.0	—	—	—	—
	II	30.5	2.1	0.8	—	30.3	70.8	—	—	—	—
	III			1.2	—	40.5	98.2	...	...	—	—
	IV	*13.1*	*0.7*	*0.4*	*0.4*	41.8	75.4	...	...	—	—
10. Oceania	1948	18.0‡	20.9‡	1.2	8.5	1.1	2.1	...	...	...	...
	1951	28.8	10.6	9.8	2.7	25.4	36.7	—	0.1	...	...
	1952	14.4	8.7	7.3	3.3	9.7	37.9	—	0.1	...	...
	1953	10.2	14.5	6.0	4.4	3.6	50.2	—	3.4	...	...
	1954	14.6	8.7	8.6	3.2	8.8	34.0	—	0.6	...	...
	1955	16.7	11.2	6.2	3.1	17.2	50.8	—	0.5	—	—
	1956	14.8	7.3	9.4	4.6	10.9	71.6	—	0.1	—	—
	1957	*17.3*	*9.4*	*12.1*	*4.6*	14.6	109.4	...	...	—	...
	1957 I	16.7	9.9	11.6	5.3	8.7	106.0	—	—	—	—
	II	35.9	19.2	12.6	5.3	11.4	140.2	—	—	—	—
	III			12.6	4.5	16.4	100.6	...	...	—	—
	IV	*16.7*	*8.6*	*11.8*	*3.2*	21.9	90.7	...	...	—	—
11. Sterling Area	1948	191.6‡	264.4‡	24.4	29.7	17.4	15.3	...	...	...	...
	1951	218.0	182.2	147.6	61.9	153.1	111.6	0.2	1.7	...	...
	1952	168.2	155.6	79.9	69.2	134.8	125.1	0.4	1.4	...	...
	1953	146.9	145.1	67.8	63.0	79.0	150.6	0.8	7.4	...	...
	1954	167.7	162.5	84.3	45.2	122.8	108.4	0.7	10.6	...	...
	1955	164.9	162.3	84.4	41.1	160.2	147.2	0.5	11.3	—	0.4
	1956	164.1	172.4	84.1	61.0	171.2	204.4	0.7	2.2	0.1	1.8
	1957	*156.8*	*193.0*	*108.9*	*57.2*	201.7	280.4	...	...	*0.1*	*2.0*
	1957 I	174.8	186.0	70.0	51.0	187.9	281.9	1.8	0.9	*0.2*	1.7
	II	307.5	385.6	85.2	69.3	183.8	342.4	0.6	1.1	—	*1.9*
	III			116.5	53.5	208.1	274.1	...	...	—	*1.1*
	IV	*144.8*	*200.4*	*164.0*	*52.3*	227.1	223.1	...	...	—	*3.2*
12. ECAFE Sterling Countries[a]	1948	81.6‡	110.2‡	20.9	9.5	8.8	10.9	...	...	...	...
	1951	57.4	83.0	116.1	41.8	83.6	63.4	0.2	1.5	...	...
	1952	61.0	43.4	65.2	44.8	84.3	68.1	0.4	1.3	...	...
	1953	32.4	32.5	56.0	39.6	47.8	82.1	0.7	3.3	...	...
	1954	31.2	49.1	65.3	23.6	72.0	60.2	0.6	8.5	...	...
	1955	31.8	40.0	54.5	21.4	87.3	74.6	0.5	9.6	—	0.2
	1956	28.1	31.2	55.6	29.2	99.2	92.2	0.5	1.6	*0.1*	1.3
	1957	*30.3*	*31.6*	*78.7*	*26.7*	111.0	105.2	...	...	0.1	*1.4*
	1957 I	32.8	35.9	48.4	27.9	120.0	113.5	1.5	0.7	*0.2*	1.4
	II	62.4	60.2	58.6	30.4	102.2	118.6	0.5	0.8	—	*1.0*
	III			77.8	25.0	103.5	110.8	...	...	—	*0.5*
	IV	*26.0*	*30.4*	*129.1*	*19.7*	118.5	77.8	...	...	—	*2.7*

b. For 1948, including transit trade but excluding overland trade with Burma, Iran and Afghanistan.

c. Figures for trade with the Netherlands are as follows:—

	Exp.	*Imp.*
1951	66.6	26.0
1952	50.0	31.1
1953	48.4	22.4
1954	41.3	16.4
1955	36.7	17.7
1956	42.9	22.8
1957	*40.7*	*19.6*

		Exp.	*Imp.*
1956	II	41.2	24.2
	III	36.7	25.3
	IV	52.1	19.6
1957	I	50.1	19.4
	II	40.1	21.8
	III	39.5	*17.8*
	IV	*32.9*	*19.3*

7. DIRECTION OF INTERNATIONAL TRADE *(Cont'd)*

Quarterly averages or quarters

Million dollar

TRADE WITH	Year and Quarter	MALAYA, Federation of		PAKISTAN[c]		PHILIPPINES		SINGAPORE		THAILAND[d]		VIET-NAM[e]	
		Exports	Imports	Exports	Imports	Exports	Imports[f]	Exports	Imports	Exports	Imports	Exports	Imports
1. All countries	1948	72.5	57.7	154.6‡	101.4‡	79.4	146.5	130.8	152.9	51.4	30.0	...	...
	1951	161.6	92.4	190.9	133.7	102.4	122.5	334.7	296.1	117.2	62.5	...	...
	1952	102.6	82.0	133.1	152.4	88.0	105.8	217.5	234.4	101.2	77.3	...	...
	1953	75.2	73.1	109.7	87.5	101.0	114.2	171.3	191.4	87.1	75.8	...	...
	1954	76.2	66.1	89.7	81.2	101.3	120.7	177.8	190.3	72.6	67.2	...	...
	1955	112.3	78.1	100.2	72.3	100.2	136.9	227.2	234.0	90.7	74.7	17.2	65.8
	1956	117.0	186.2	85.0	88.6	112.8	126.6	223.2	253.1	83.8	91.4	10.5	52.7
	1957	114.2	90.0	*84.2*	*110.0*	107.3	153.9	226.5	267.7	*91.4*	*102.4*	19.9	72.1
	1957 I	113.8	96.7	136.8	101.0	117.0	141.2	237.8	280.4	102.4	106.0	16.0	61.5
	II	107.7	85.9	61.8	93.9	124.9	166.9	219.4	263.8	88.3	103.4	19.7	72.4
	III	119.2	93.8	48.8	132.7	99.8	158.1	221.9	282.5	85.8	100.9	20.8	80.1
	IV	115.9	83.8	*89.3*	*112.6*	87.4	149.3	226.9	244.0	*88.9*	*99.2*	23.0	74.5
2. ECAFE Countries[a] (including Japan)	1948	9.4	26.2	99.6‡	56.7‡	7.2	14.9	47.3	74.0	33.4	19.1	...	...
	1951	22.1	47.2	85.0	49.5	9.0	19.3	96.1	195.0	71.7	22.6	...	...
	1952	13.7	34.6	61.0	57.7	10.8	14.7	77.7	147.1	70.9	37.5	...	...
	1953	13.5	35.2	36.9	11.9	13.4	11.7	63.9	118.1	63.5	35.0	...	...
	1954	13.9	31.9	26.4	15.4	14.4	17.6	59.5	115.6	50.2	32.3	...	...
	1955	16.0	38.6	36.7	15.7	16.8	25.5	70.6	151.5	53.8	36.2	5.6	17.4
	1956	20.6	40.5	29.7	11.1	22.8	26.2	82.0	159.1	51.4	45.8	1.2	18.7
	1957	28.1	43.3	*26.8*	*23.4*	22.7	35.8	92.7	165.7	*55.7*	*46.8*	3.9	24.0
	1957 I	25.9	44.8	40.7	15.1	22.3	29.4	97.4	175.0	60.2	50.7	1.1	20.4
	II	29.3	39.1	24.4	16.4	29.9	38.6	89.5	159.8	59.4	45.8	4.8	26.2
	III	29.8	48.8	17.0	31.3	21.8	36.9	89.5	178.3	58.8	44.4	5.0	27.7
	IV	27.4	40.6	*24.6*	*28.4*	16.9	38.4	94.4	149.7	*49.6*	*47.5*	4.6	21.8
3. Japan	1948	1.1	—	0.9‡	0.7‡	3.9	0.5	1.2	1.5	—	1.3	...	...
	1951	4.0	2.9	19.2	19.5	7.5	8.2	8.9	17.0	13.2	11.3	...	...
	1952	4.3	3.4	22.0	27.9	9.6	4.6	8.4	16.9	15.6	9.1	...	...
	1953	5.0	1.9	21.4	4.5	12.0	5.1	7.9	8.6	21.2	13.1	...	...
	1954	5.3	2.2	7.8	8.7	12.6	7.3	8.2	9.8	17.3	16.3	...	...
	1955	7.3	3.6	11.6	10.2	15.2	10.8	16.2	15.9	15.8	15.8	0.4	8.8
	1956	9.8	3.8	10.6	5.2	20.1	12.8	17.6	17.2	7.8	15.2	0.1	13.3
	1957	14.4	3.6	*11.0*	*4.0*	19.5	18.6	19.9	18.4	*7.4*	*21.5*	1.0	15.4
	1957 I	10.8	3.8	22.4	4.4	18.5	13.9	22.8	19.9	6.9	24.4	—	14.4
	II	18.5	3.2	6.7	3.0	24.4	21.2	20.6	18.7	13.8	21.8	2.3	16.7
	III	16.9	3.6	4.8	5.2	19.6	21.7	20.9	16.9	3.3	17.9	1.3	18.8
	IV	11.4	3.7	*9.9*	*3.4*	15.4	17.6	15.2	18.1	*5.4*	*21.9*	0.3	11.8
4. Western Europe (including UK)	1948	24.2	18.2	33.4‡	26.6‡	13.2	4.8	34.3	38.5	3.6	5.5	...	...
	1951	86.4	36.2	77.3	47.4	22.1	7.0	99.2	63.9	8.3	18.2	...	...
	1952	56.8	37.5	49.2	52.5	13.1	5.9	63.9	53.2	3.7	23.2	...	...
	1953	36.8	28.3	53.6	25.4	13.8	5.8	44.4	44.3	3.3	24.7	...	...
	1954	37.2	27.2	43.4	39.2	20.2	10.7	52.2	45.1	6.4	22.6	...	...
	1955	58.3	31.4	42.1	31.2	18.1	12.4	78.3	50.8	7.5	24.4	5.9	35.2
	1956	54.8	36.4	38.9	29.5	23.5	16.2	73.5	55.9	8.1	28.4	7.2	17.5
	1957	50.0	36.5	*36.5*	*42.7*	22.8	23.0	62.1	60.4	*8.4*	*34.3*	10.5	30.5
	1957 I	53.4	41.0	67.8	41.5	22.5	19.6	64.5	64.6	12.5	35.7	10.8	21.0
	II	40.5	36.6	21.3	42.4	25.3	24.4	55.5	64.0	7.4	37.9	6.0	27.2
	III	44.5	35.6	17.4	40.3	25.1	24.8	67.2	60.4	6.8	32.6	8.7	36.3
	IV	61.9	32.8	*43.1*	*46.7*	18.1	23.3	61.2	52.8	*7.0*	*31.5*	16.5	37.4
5. United Kingdom	1948	12.2	15.7	13.4‡	20.4‡	0.8	1.3	16.1	24.9	1.2	2.8	...	...
	1951	49.8	27.4	23.9	27.6	3.2	1.6	49.5	37.0	2.1	8.0	...	...
	1952	34.7	30.8	17.0	30.9	1.4	1.2	32.9	36.2	0.7	10.1	...	...
	1953	18.5	23.1	21.1	14.4	1.3	1.1	21.1	31.0	0.6	10.0	...	...
	1954	14.9	21.3	17.4	23.2	1.2	2.3	22.1	27.8	1.8	8.1	...	...
	1955	26.5	24.1	15.2	17.6	1.4	3.2	35.8	32.3	1.8	8.6	0.4	1.1
	1956	23.2	27.2	13.6	14.4	1.7	3.8	33.0	34.7	2.6	10.6	0.1	0.9
	1957	24.6	26.8	*13.4*	*21.0*	1.8	5.8	25.1	36.6	*2.8*	*11.6*	—	1.6
	1957 I	21.2	28.5	25.1	21.8	2.0	3.8	26.5	39.0	4.1	12.6	—	1.1
	II	17.7	26.0	5.9	20.8	1.7	6.5	23.6	38.2	2.5	11.2	0.1	1.1
	III	20.6	27.2	6.2	19.7	1.8	7.5	23.5	36.4	2.6	11.8	—	1.6
	IV	38.8	25.6	*16.4*	*21.7*	1.5	5.5	26.7	32.6	*2.2*	*10.8*	—	2.5
6. Eastern Europe	1948	6.1	0.9	6.2‡	1.1‡	2.0	0.1	8.5	0.7	—	0.3	—	...
	1951	6.2	0.2	8.1	2.2	—	—	11.0	1.3	—	0.1	...	...
	1952	3.0	0.2	9.0	1.8	—	0.1	5.3	0.7	—	0.1	...	...
	1953	1.5	0.2	3.2	0.4	—	—	2.8	1.4	—	0.1	...	...
	1954	1.9	0.2	2.0	0.7	—	0.1	2.1	0.9	—	—	...	...
	1955	2.1	0.2	1.8	0.4	—	—	2.7	0.8	0.1	0.1	—	—
	1956	4.7	0.3	1.4	0.5	—	—	6.3	1.0	—	0.5	—	0.1
	1957	3.4	0.4	*2.9*	*1.0*	—	—	8.3	1.1	...	*0.6*	—	—
	1957 I	5.0	0.4	3.7	0.5	—	—	7.6	1.1	—	0.7	—	—
	II	4.3	0.4	1.3	1.0	—	—	11.0	1.3	—	0.8	—	—
	III	2.6	0.1	1.8	0.9	—	—	6.0	1.2	—	0.9	—	—
	IV	1.5	0.3	*4.7*	*1.6*	—	—	8.7	0.7	—	*0.5*	—	—

7. DIRECTION OF INTERNATIONAL TRADE *(Cont'd)*

Quarterly averages or quarters

Million dollars

TRADE WITH	Year and Quarter	MALAYA, Federation of		PAKISTAN[e]		PHILIPPINES		SINGAPORE		THAILAND[d]		VIET-NAM[g]	
		Exports	Imports	Exports	Imports	Exports	Imports[f]	Exports	Imports	Exports	Imports	Exports	Imports
7. North America	1948	30.9	4.8	12.4‡	6.6‡	53.8	120.2	29.1	23.6	13.1	4.2	...	...
	1951	38.4	3.0	8.3	8.0	72.1	91.1	74.6	17.9	35.3	13.0	...	...
	1952	26.0	3.2	5.6	10.1	60.2	80.8	34.1	14.8	24.8	15.0	...	...
	1953	21.0	2.2	7.4	4.2	69.6	90.6	24.1	10.3	17.7	14.6	...	...
	1954	18.7	1.5	6.1	6.2	62.4	85.4	25.3	11.9	13.8	11.1	...	...
	1955	29.7	1.7	7.9	8.6	60.3	93.6	37.9	11.8	26.5	13.1	4.0	8.0
	1956	31.7	2.1	8.2	6.7	59.5	79.2	28.0	15.1	21.0	14.6	2.0	15.0
	1957	26.2	2.5	*9.6*	*33.2*	56.7	88.5	27.0	12.6	*17.6*	*17.6*	*2.8*	*16.4*
	1957 I	24.1	2.4	14.3	35.1	68.8	86.3	30.9	13.4	21.9	16.8	3.3	19.0
	II	26.7	2.4	8.8	27.4	64.9	96.3	26.4	12.1	15.3	16.8	3.3	17.8
	III	35.0	2.6	7.5	42.9	45.7	88.6	23.9	13.5	15.1	20.8	3.8	15.7
	IV	19.0	2.6	*8.0*	*27.4*	47.5	82.9	26.6	11.5	*18.0*	*15.9*	*0.8*	*13.0*
8. United States of America	1948	27.1	3.1	12.0‡	6.0‡	52.4	117.7	26.7	21.5	13.1	4.1	...	...
	1951	32.9	2.3	7.9	7.6	70.9	87.6	64.6	15.5	34.4	12.4	...	...
	1952	23.9	12.6	5.6	9.1	59.5	77.1	29.7	12.4	24.6	14.4	...	...
	1953	19.0	2.0	7.2	4.1	69.0	87.8	20.2	9.5	17.5	14.2	...	...
	1954	16.4	1.3	6.0	5.2	61.6	81.6	21.2	10.9	13.6	10.6	...	...
	1955	26.7	1.5	7.7	8.0	60.0	89.0	32.4	10.7	26.2	12.5	4.0	7.9
	1956	28.2	1.8	7.8	6.5	59.1	75.1	23.2	13.5	20.8	14.2	2.0	14.9
	1957	23.1	2.2	*9.5*	*30.1*	56.2	84.3	22.4	11.4	*17.5*	*17.0*	*2.8*	*16.4*
	1957 I	21.2	2.0	14.1	25.7	67.8	81.5	25.6	12.0	21.9	16.1	3.3	19.0
	II	23.9	2.1	8.7	26.5	64.3	92.4	22.4	10.8	15.2	16.3	3.2	17.7
	III	31.0	2.3	7.4	44.9	45.4	84.9	19.4	12.0	15.0	20.2	3.7	15.5
	IV	16.3	2.3	*8.0*	*23.2*	47.1	78.3	22.3	10.6	*18.0*	*15.5*	*0.8*	*13.5*
9. Latin American Republics	1948	0.8	0.4	1.8‡	0.2‡	1.3	3.6	0.9	0.8	0.2	—	...	...
	1951	4.2	—	—	—	2.0	1.1	12.1	0.3	0.5	—	...	...
	1952	1.4	—	—	—	1.6	0.4	3.4	0.3	—	—	...	...
	1953	1.4	—	0.5	—	2.8	0.2	3.7	0.1	—	—	...	...
	1954	1.8	—	0.9	—	3.0	0.7	4.9	0.2	—	—	...	...
	1955	2.6	—	1.6	—	3.6	0.7	8.1	0.2	0.2	—	—	—
	1956	1.7	0.1	0.9	—	3.7	1.2	4.9	0.4	0.2	—	—	0.4
	1957	3.4	0.1	*1.2*	*2.7*	3.6	0.9	9.2	0.4	*0.1*	*0.1*	*0.1*	*0.1*
	1957 I	2.7	0.1	2.0	1.8	1.8	0.7	6.1	0.4	—	—	—	0.3
	II	3.5	0.1	0.6	1.4	3.0	1.1	10.6	0.1	0.3	—	0.1	0.3
	III	4.2	—	0.6	5.9	5.8	1.0	13.2	0.9	0.2	0.3	0.1	0.1
	IV	3.2	0.3	*1.5*	*1.8*	3.8	0.8	6.8	0.2	—	—	—	—
10. Oceania	1948	0.6	3.6	0.5‡	0.3‡	0.2	1.8	6.8	7.6	—	—	...	...
	1951	2.9	4.4	2.2	0.3	1.4	0.2	25.2	7.6	0.1	0.6	...	...
	1952	0.5	5.1	1.0	0.6	0.2	0.4	15.4	8.6	0.1	0.6	...	...
	1953	0.8	6.6	1.4	0.5	0.2	0.3	15.5	7.4	—	1.0	...	...
	1954	1.5	4.3	1.6	0.5	0.2	0.8	15.3	7.2	—	0.6	...	...
	1955	1.9	4.5	1.4	0.6	0.3	1.3	17.4	7.8	0.1	0.8	—	0.2
	1956	1.6	4.9	0.6	0.6	0.3	1.4	19.8	9.1	0.1	0.9	—	0.1
	1957	1.5	5.4	*0.5*	*4.6*	0.2	2.7	16.1	10.2	*0.2*	*1.0*	—	*0.1*
	1957 I	1.2	6.2	0.9	3.0	0.5	2.3	17.5	10.2	0.2	1.1	—	—
	II	1.6	5.3	0.3	1.0	—	3.7	17.4	10.1	0.2	1.1	0.1	0.1
	III	1.7	4.1	0.2	5.5	0.2	2.7	15.1	10.6	0.3	1.2	—	0.2
	IV	1.5	5.8	*0.6*	*9.1*	0.1	2.1	14.4	9.7	*0.2*	*0.9*	—	—
11. Sterling Area	1948	18.2	32.8	110.4‡	72.6‡	2.4	5.4	40.7	56.6	28.4	20.0	...	...
	1951	64.3	42.5	81.8	54.9	5.2	7.6	117.4	96.7	50.2	25.7	...	...
	1952	40.6	45.5	36.8	61.7	2.8	7.5	75.4	85.7	43.5	35.7	...	...
	1953	24.5	39.3	37.0	23.4	2.3	6.0	67.3	71.8	39.9	30.3	...	...
	1954	22.7	24.5	33.6	32.6	2.4	10.2	70.1	69.6	32.1	22.5	...	...
	1955	34.9	38.6	38.5	25.9	2.6	12.1	85.3	79.1	35.7	26.7	2.4	3.5
	1956	32.7	42.8	32.4	20.7	3.8	12.4	84.8	87.3	39.0	39.1	0.6	2.3
	1957	34.1	42.2	*30.3*	*37.6*	3.5	17.0	78.1	82.3	*43.9*	*34.5*	*1.4*	*3.0*
	1957 I	32.5	43.7	45.4	33.9	4.3	15.6	84.7	92.7	48.3	36.4	0.8	2.3
	II	27.2	40.5	24.8	30.0	4.5	18.5	80.2	79.0	35.8	32.4	0.8	2.2
	III	29.5	42.1	19.4	40.9	3.2	18.1	74.9	83.0	50.4	35.8	3.0	4.0
	IV	47.3	42.3	*31.0*	*45.6*	2.1	16.0	72.7	74.4	*40.7*	*33.1*	*0.8*	*3.5*
12. ECAFE Sterling Countries[a]	1948	4.9	10.8	96.2‡	50.8‡	1.4	2.2	17.5	21.4	26.3	16.4	...	...
	1951	11.3	10.1	54.4	25.8	0.8	4.8	34.4	48.5	46.2	9.1	...	...
	1952	4.8	9.0	18.0	29.2	0.6	5.8	23.8	37.1	41.2	24.7	...	...
	1953	4.8	9.3	13.2	6.6	0.6	4.5	26.0	29.0	37.8	19.1	...	...
	1954	5.4	6.7	11.6	6.3	0.7	6.7	27.2	21.2	28.0	13.6	...	...
	1955	4.9	8.7	16.9	5.5	0.7	7.3	25.5	31.7	31.6	17.0	1.9	2.3
	1956	6.1	9.1	13.8	4.6	1.6	7.1	29.1	34.6	34.5	26.6	0.5	1.2
	1957	6.4	8.6	*12.0*	*9.5*	1.4	8.2	30.9	31.4	*37.7*	*20.7*	*1.3*	*1.4*
	1957 I	9.5	7.6	13.3	7.6	2.0	9.3	34.1	34.0	40.1	22.4	0.8	1.2
	II	5.1	7.5	14.5	7.7	2.5	8.5	33.5	30.4	30.4	19.1	0.6	0.9
	III	5.6	9.6	10.0	15.2	0.8	7.4	30.3	32.7	45.2	21.9	3.0	2.1
	IV	5.6	9.6	*10.1*	*7.6*	0.3	7.8	25.6	28.5	*34.9*	*20.1*	*0.9*	*1.5*

d. Figures prior to 1956 are derived from trade returns of partner countries. Totals for geographical and currency areas may not be complete.

e. Beginning 1951, including overland trade.

f. Imports valued f.o.b.

g. See table 6, footnote g.

EXTERNAL TRADE

8. VALUE OF IMPORTS BY PRINCIPAL COMMODITY GROUPS

Monthly averages or calendar months

Millions

	1951	1952	1953	1954	1955	1956	1957	1957				1958	
								I	II	III	IV	Jan	Feb
BURMA (*kyat*)													
Food	5.5	9.1	9.4	10.3	8.0	6.8	*10.9*	9.3	*12.7*	*8.9*	*12.6*	*12.6*	...
Chemicals	3.4	3.9	4.1	4.6	5.4	7.1	*10.3*	10.9	*10.2*	*10.8*	*9.4*	*7.7*	...
Textiles	21.3	30.6	24.0	24.1	16.6	22.4	*32.9*	30.5	*42.5*	*38.7*	*20.1*	*20.9*	...
Base metals and manufactures	3.1	3.1	7.3	9.4	8.4	6.9	*14.1*	9.3	*14.1*	*14.6*	*18.4*	*12.3*	...
Machinery	2.7	4.7	5.8	7.8	7.3	10.1	*12.0*	9.3	*10.0*	*14.8*	*13.8*	*16.5*	...
Transport equipment	1.2	2.2	2.0	4.6	5.7	6.3	*11.8*	8.3	*9.0*	*13.7*	*16.3*	*11.2*	...
Other manufactured goods	9.1	11.6	9.2	11.2	9.3	9.7	*13.9*	12.7	*14.8*	*13.9*	*14.1*	*21.0*	...
CAMBODIA (*riel*)													
Food	...	...	11.2	10.0	14.0	14.8	18.4	7.5	17.2	23.7	25.2	...	...
Beverages and tobacco	...	...	22.4	22.8	9.0	5.2	6.7	5.3	5.7	6.8	9.0	...	...
Mineral fuels	...	...	9.8	13.6	11.8	9.9	5.3	7.7	3.2	6.5	3.7	...	...
Textiles	...	...	24.5	26.9	27.8	33.4	35.0	13.0	26.3	33.3	67.1	...	...
Base metals and manufactures	...	...	7.8	10.1	13.1	13.6	20.0	11.6	15.4	26.5	26.6	...	...
Machinery	...	...	4.3	5.6	11.3	16.1	11.9	14.3	13.0	11.7	8.4	...	...
Transport equipment	...	...	11.8	10.2	10.8	15.1	11.3	8.8	*8.6*	13.2	13.4	...	...
CEYLON (*rupee*)[a]													
Food	56.6	63.9	64.6	53.8	50.3	56.7	59.4	55.1	63.8	68.4	50.2	58.0	70.9
Cereals and cereal preparations	32.3	40.5	43.4	33.0	26.1	28.3	29.0	26.9	33.0	30.7	25.2	23.8	29.8
Mineral fuels, lubricants and related materials	10.6	12.7	12.1	9.9	12.0	10.6	18.7	19.3	15.0	20.9	19.7	4.3	7.2
Chemicals	6.2	5.1	5.4	6.1	7.6	8.2	10.1	12.7	11.3	8.3	7.9	11.3	10.6
Textiles	17.5	17.2	13.5	12.2	11.3	13.4	13.6	16.4	13.5	13.0	11.7	10.1	15.4
Machinery	6.7	7.8	7.7	5.7	7.1	8.7	9.5	9.5	12.0	8.5	8.2	9.1	11.9
Transport equipment	6.6	8.2	7.0	4.8	5.9	6.9	7.3	8.4	8.1	5.7	7.2	9.3	9.5
Other manufactured goods	21.3	21.7	19.3	20.0	21.8	25.1	25.3	26.9	27.0	23.1	24.3	22.8	28.9
CHINA (Taiwan, *new Taiwan dollar*)													
Food	16.2	30.6	35.3	43.7	26.6	42.4	33.6	27.7	21.6	33.5	51.6	66.5	59.2
Crude materials, inedible, except fuels	15.2	24.7	52.2	66.9	63.5	92.1	107.4	86.2	131.1	125.7	86.5	87.4	94.5
Oil-seeds, oil nuts and oil kernels	11.9	11.6	15.6	17.5	19.0	23.3	25.0	19.0	30.1	24.0	26.8	20.2	27.0
Textile fibres, raw	1.1	2.3	25.7	31.8	31.8	37.1	43.7	31.7	58.6	62.5	21.9	28.0	41.9
Mineral fuels, lubricants and related materials	9.2	9.4	10.9	9.3	21.3	26.2	46.3	49.1	23.6	42.7	70.0	32.8	37.7
Chemicals	24.2	48.8	33.3	47.6	44.8	75.7	62.1	84.2	55.2	64.7	44.3	115.1	68.0
Textiles	21.0	25.5	15.4	6.4	4.4	3.9	3.9	2.0	2.9	1.4	9.3	0.7	1.2
Base metals and manufactures	12.7	20.5	23.1	29.0	25.9	45.7	48.0	32.2	51.0	54.7	54.0	41.1	35.8
Machinery	12.9	19.5	25.3	33.5	43.8	60.6	74.9	46.9	53.3	80.5	118.9	64.8	68.3
Transport equipment	5.4	6.4	11.1	8.6	8.0	14.2	16.6	10.9	23.5	13.5	18.6	9.7	37.5
Other manufactured goods	3.0	18.0	34.8	20.0	16.9	26.7	33.4	21.0	33.1	43.2	36.2	30.6	23.1
INDIA (*rupee*)[a]													
Food	184.3	193.2	94.3	81.7	89.2	39.8	*68.2*	62.6	41.7	74.5	*94.1*	...	...
Crude materials, inedible, except fuels	193.6	133.7	74.9	72.7	94.2	99.6	*96.0*	106.1	110.9	95.7	*71.3*	...	...
Cotton raw and waste	94.7	97.4	41.5	47.9	44.6	44.7	*42.2*	54.2	51.7	39.7	*23.1*	...	...
Petroleum and products	54.0	65.8	66.0	72.5	78.3	90.4	*89.4*	58.5	107.0	86.2	*105.8*	...	...
Chemicals	44.5	35.8	33.5	41.9	44.0	49.0	*64.8*	58.9	72.5	72.1	*55.9*	...	...
Base metals and manufactures	35.9	43.5	38.6	45.3	69.0	131.2	*181.2*	177.9	214.2	170.8	*161.8*	...	...
Machinery	72.1	86.5	65.8	75.7	76.9	127.5	*190.9*	164.5	169.6	187.4	*215.4*	...	...
Transport equipment	42.9	41.0	22.2	31.7	56.2	64.4	*58.9*	64.5	56.6	54.1	*60.3*	...	...
Other manufactured goods	80.1	56.8	49.3	55.8	68.2	90.8	*66.7*	70.5	70.4	70.1	*56.0*	...	...
INDONESIA (*rupiah*)													
Live animals, food products, beverages and tobacco	52.5	215.1	131.9	96.0	63.3	176.1	*130.0*	117.9	152.0	128.4	*122.3*	*91.0*	*102.3*
Chemicals and allied products	17.5	46.0	40.9	37.0	53.6	55.8	*59.8*	59.7	71.9	48.2	*59.4*	*66.1*	*45.2*
Textiles, apparel and footware	91.0	219.1	212.9	173.8	175.0	202.0	*163.2*	212.4	174.0	129.6	*136.7*	*63.7*	*57.6*
Base metals and manufactures	29.3	94.6	67.9	63.1	70.4	79.3	*110.0*	111.6	130.1	121.4	*76.9*	*74.8*	*48.4*
Machinery and transport equipment	37.2	162.7	136.3	115.7	102.4	144.6	*133.1*	125.3	148.9	144.8	*113.2*	*105.4*	*93.0*
JAPAN (*thousand million yen*)													
Food	14.86	17.86	18.12	19.30	18.34	16.47	17.06	13.35	20.10	17.29	17.50	14.74	...
Cereals and cereal preparations	10.90	12.98	12.98	14.66	13.20	11.08	9.36	6.81	12.39	9.15	9.11	8.84	...
Sugar and sugar preparations	2.91	3.53	3.79	3.39	3.64	4.02	5.08	4.33	5.16	5.36	5.49	3.75	...
Crude materials, inedible, except fuels	36.40	3.17	34.63	33.78	36.77	51.31	60.29	67.80	73.50	54.92	44.95	47.27	...
Oil-seeds, oil nuts & oil kernels	2.58	1.16	2.41	2.91	4.41	4.01	4.23	4.92	4.64	3.55	3.80	5.84	...
Crude rubber	2.52	1.48	1.51	1.30	2.24	2.66	3.05	3.34	3.34	3.12	2.40	2.34	...
Textile fibres, raw	22.51	17.91	19.98	18.54	17.57	23.16	23.86	28.90	28.97	18.69	18.86	23.16	...
Metal ores and scrap	2.83	4.36	5.20	5.13	5.57	13.70	20.78	22.32	26.73	20.77	13.29	9.66	...

8. VALUE OF IMPORTS BY PRINCIPAL COMMODITY GROUPS *(Cont'd)*

Monthly averages or calendar months — *Millions*

	1951	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
JAPAN *(thousand million yen) (Cont'd)*													
Mineral fuels, lubricants and related materials	4.80	7.02	8.66	8.02	8.67	12.38	20.39	18.51	22.98	20.31	19.78	17.06	...
Chemicals	1.10	1.33	2.08	1.92	2.41	4.90	5.50	5.66	6.75	5.20	4.39	3.95	...
Machinery	1.72	2.72	2.79	3.77	3.29	3.93	7.26	5.32	7.19	7.82	8.69	7.82	...
Transport equipment	1.24	1.28	2.03	1.55	0.68	0.92	1.41	1.08	1.86	1.36	1.34	0.67	...
Other manufactured goods	1.75	1.74	2.68	2.54	2.41	5.68	15.26	14.58	19.55	20.28	6.62	4.86	...
KOREA, southern *(hwan)*													
Food	3	258	821	276	555	452	922	221	1,170	1,327	969	455	682
Cereals and cereal preparations	—	230	697	122	78	65	558	137	730	840	525	131	315
Beverages and tobacco	1	24	67	126	188	220	224	203	266	255	171	122	297
Crude materials, inedible, except fuels	22	22	103	106	115	120	206	86	194	175	369	392	382
Chemicals	20	114	306	351	693	370	325	375	258	239	426	500	524
Textiles	27	67	229	604	1,273	663	345	357	209	186	630	441	304
Machinery	2	12	42	203	276	254	262	180	307	331	230	312	205
Transport equipment	1	4	21	113	52	79	48	35	59	61	38	53	52
Other manufactured goods	22	71	223	461	862	711	711	620	780	522	922	593	974
LAOS *(Kip)*													
Food	...	...	...	...	15.2	18.0	17.0	12.2	15.8	20.9	18.8	...	...
Cereals and cereal preparations	...	...	...	...	7.4	10.5	6.2	4.6	4.8	5.6	9.8	...	...
Petroleum products	...	...	...	...	2.3	4.0	4.8	2.6	3.3	5.2	8.1	...	...
Chemicals	...	...	...	...	2.9	5.6	8.4	5.4	5.0	11.4	11.8	...	...
Textiles	...	...	...	...	9.1	23.0	26.0	29.9	14.7	46.7	12.5	...	...
Machinery	...	...	...	...	3.9	6.9	7.8	7.8	8.2	7.2	8.0	...	...
Transport equipment	...	...	...	...	3.5	12.0	18.7	10.1	27.7	20.5	16.5	...	...
Other manufactured goods	...	...	...	...	11.5	24.6	28.1	19.4	24.4	22.8	45.7	...	...
MALAYA, Federation of[a] *(Malayan dollar)*													
Food	24.5	26.2	28.2	20.2	24.8	27.4	27.9	30.0	25.5	29.9	26.1	33.2	...
Cereals and cereal preparations	10.9	10.9	14.1	7.1	10.2	11.0	11.3	13.3	8.9	12.8	10.4	15.9	...
Crude materials, inedible, except fuels	22.8	8.6	6.3	8.8	10.7	12.1	13.4	12.6	10.8	16.1	13.9	16.7	...
Metal ores and scrap	5.5	3.8	3.0	3.9	5.3	5.7	7.3	6.6	6.0	7.9	8.8	6.2	...
Mineral fuels, lubricants and related materials	5.4	6.0	6.3	6.9	7.7	6.4	7.2	8.1	8.0	7.3	5.2	7.1	...
Textiles	6.5	4.7	2.9	3.0	3.5	3.4	3.2	3.7	3.4	3.0	2.9	3.1	...
Machinery	5.7	7.3	6.6	6.1	5.6	7.1	7.5	8.0	7.3	7.2	7.3	8.4	...
Transport equipment	5.1	6.0	3.4	2.3	3.1	4.3	4.0	4.6	3.2	3.9	4.2	5.3	...
Other manufactured goods	16.7	16.6	12.3	11.6	14.5	16.1	16.4	19.1	17.3	15.3	14.1	15.5	...
NORTH BORNEO *(Malayan dollar)*													
Food	*1.81*	*1.71*	*1.51*	1.46	1.89	2.54	2.33	2.44	2.21	2.44	2.24	...	...
Mineral fuels, lubricants and related materials	...	...	...	0.48	0.44	0.51	0.48	0.55	0.52	0.46	0.39	...	...
Chemicals	...	...	...	0.24	0.32	0.41	0.44	0.47	0.45	0.43	0.42	...	...
Textiles	*0.78*	*0.39*	*0.38*	0.46	0.53	0.69	0.55	0.60	0.57	0.50	0.54	...	...
Machinery	0.22	0.48	0.70	0.70	0.57	0.68	0.89	0.98	0.89	0.96	0.75	...	...
Transport equipment	0.28	0.26	0.16	0.25	0.24	0.51	0.45	0.71	0.36	0.35	0.37	...	...
Other manufactured goods	...	...	...	1.17	1.59	2.01	2.02	2.03	2.22	1.98	1.86	...	...
PAKISTAN *(rupee)*[b]													
Mineral oils	6.1	8.5	8.3	8.3	9.5	8.3	*5.8*	8.3	6.6	7.6	*7.9*	...	...
Cotton piecegoods	27.5	23.0	1.2	2.5	2.2	4.3	*0.8*	2.0	0.4	0.2	*0.3*	...	...
Cotton twist and yarn	18.0	16.3	4.0	4.0	0.9	1.1	*0.7*	1.0	0.4	0.2	*1.1*	...	...
Iron and steel manufactures	7.2	14.0	4.9	5.6	8.3	9.7	*19.3*	16.3	20.0	18.6	*22.1*	...	...
Machinery	11.6	14.6	10.0	22.9	20.8	15.2	*27.0*	26.2	29.2	25.9	*26.8*	...	...
Transport equipment	5.6	7.0	2.1	3.7	4.1	5.5	*8.5*	10.2	7.2	7.5	*9.0*	...	...
PHILIPPINES *(peso)*[c]													
Food	16.6	12.8	12.8	13.2	17.1	14.7	18.0	19.3	15.7	17.3	19.7	33.0	13.0
Cereals and cereal preparations	6.5	5.8	3.6	4.3	6.2	4.4	6.3	6.6	5.3	5.1	8.0	12.4	5.8
Mineral fuels, lubricants and related materials	6.9	7.0	8.1	9.0	9.0	8.7	9.6	8.8	10.4	9.7	9.8	12.1	9.9
Chemicals	6.2	5.4	6.4	6.4	7.3	6.5	9.5	9.0	9.8	9.6	9.7	9.3	6.7
Textiles	15.7	13.1	13.2	14.3	14.2	9.9	13.1	12.0	15.5	11.7	13.1	16.4	8.7
Machinery	6.1	7.1	9.0	10.3	12.4	16.1	18.0	15.1	21.0	19.3	16.6	24.0	14.6
Transport equipment	3.0	3.6	3.6	4.2	5.0	4.8	5.6	4.2	5.8	7.5	4.7	7.0	4.2
Other manufactured goods	20.4	17.2	19.1	19.8	21.7	20.1	25.0	22.0	29.3	26.8	21.9	31.2	17.3
SARAWAK *(Malayan dollar)*													
Food	4.29	4.02	3.64	3.85	4.32	4.36	4.57	4.34		4.80		...	...
Mineral fuels, lubricants and related materials	22.23	22.95	22.44	22.40	24.93	26.80	27.38	26.71		28.04		...	...
Chemicals	0.24	0.23	0.53	0.70	0.82	0.79	0.80	0.71		0.88		...	...
Textiles	...	...	...	0.57	0.61	0.54	0.47	0.58		0.37		...	...
Machinery	0.52	0.48	1.08	1.19	1.21	1.20	1.20	1.13		1.26		...	...
Transport equipment	0.12	0.16	0.36	0.36	0.37	0.45	0.38	0.42		0.35		...	...
Other manufactured goods	...	...	...	2.10	2.37	2.38	2.13	2.09		2.17		...	...

EXTERNAL TRADE

8. VALUE OF IMPORTS BY PRINCIPAL COMMODITY GROUPS *(Cont'd)*

Monthly averages or calendar months — *Millions*

	1951	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
SINGAPORE (*Malayan dollar*)[a]													
Food	57.6	58.0	51.1	44.7	45.2	50.5	50.0	52.9	47.9	54.6	44.6	58.6	...
Cereals and cereal preparations	20.7	22.6	17.9	11.7	11.7	13.3	12.1	13.3	9.9	12.9	12.2	14.1	...
Crude materials, inedible, except fuels	100.4	46.8	32.7	38.7	53.5	54.9	57.0	51.9	55.2	67.6	53.2	54.8	...
Crude rubber	89.8	38.8	24.4	27.8	51.0	46.4	45.6	41.9	43.9	56.6	40.2	42.9	...
Mineral fuels, lubricants and related materials	27.5	42.1	44.7	43.7	50.0	59.1	65.2	74.5	62.4	64.7	60.2	74.0	...
Textiles	39.4	25.9	14.9	12.7	17.9	17.9	17.6	19.0	17.5	16.3	17.4	22.2	...
Machinery	7.9	10.1	7.6	7.9	10.3	12.2	13.5	13.9	13.3	15.6	11.0	14.3	...
Transport equipment	9.4	10.2	6.0	4.9	6.2	7.6	9.0	8.6	8.5	9.4	9.3	9.5	...
Other manufactured goods	43.0	32.1	24.2	25.7	30.2	34.1	37.7	41.2	40.8	36.2	32.7	37.5	...
THAILAND (*baht*)													
Food	41.5	59.2	52.5	53.3	51.5	55.2	*54.1*	51.9[r]	56.9	55.5	*52.3*	*47.8*	*41.6*
Mineral fuels, lubricants and related materials	22.2	35.0	39.3	47.5	57.0	64.6	*75.2*	69.7	79.6	75.5	*75.5*	*45.1*	*88.4*
Chemicals	19.0	24.6	28.2	43.9	48.1	54.5	*62.2*	61.4	65.0	63.8	*58.7*	*48.1*	*46.7*
Textiles	71.5	91.9	93.4	105.0	113.4	120.3	*112.2*	*131.4*	*99.4*	*103.5*	*114.5*	*111.0*	*103.7*
Machinery	27.2	48.5	67.1	71.1	65.3	73.8	*80.6*	*83.7*	*76.2*	*95.2*	*67.4*	*70.1*	*104.5*
Transport equipment	20.9	44.1	46.7	44.6	48.7	53.1	*67.1*	*60.7*	*68.5*	*76.7*	*62.6*	*78.8*	*51.5*
Other manufactured goods	89.7	132.3	151.0	168.7	191.1	173.8	*181.1*	*199.5*	*203.1*	*160.1*	*161.6*	*230.5*	*172.1*
VIET-NAM (*piastre*)[d]													
Food	55.8	84.8	111.1	122.0	89.6	82.2	75.9	70.1	85.9	79.0	68.8	...	...
Petroleum and products	13.8	21.3	32.0	41.0	33.7	35.0	44.6	19.6	67.1	37.1	54.8	...	...
Textiles	164.9	209.6	231.4	190.1	111.2	123.5	126.8	108.6	107.8	146.9	144.0	...	...
Machinery	1.7[e]	51.0	71.7	76.2	65.4	49.2	83.9	64.8	81.3	101.0	88.7	45.4	61.2
Transport equipment	1.8	46.6	47.2	49.3	52.3	32.6	58.3	32.2	55.9	62.0	84.0	66.1	65.8

GENERAL NOTE: (1) See table 5. (2) For Federation of Malaya and Singapore: Trade between Federation of Malaya and Singapore is excluded.

a. 1951 to 1954 figures for Ceylon, 1951 to 1956 figures for India and 1951 to 1952 figures for Federation of Malaya and Singapore, reclassified by ECAFE secretariat, may not conform exactly to the new classification beginning from 1955, 1957 and 1953 respectively.

b. Figures prior to 1957, relating to private account only. From 1957 onwards figures including government account.

c. Imports valued f.o.b.

d. See footnote g in table 5.

e. Excluding electric machinery.

9. VALUE OF EXPORTS BY PRINCIPAL COMMODITIES AND/OR COMMODITY GROUPS

Monthly averages or calendar months — *Millions*

	1951	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
BURMA (*kyat*)													
Rice and products	60.3	82.6	70.7	79.4	68.1	72.3	*66.7*	71.9	*82.2*	*73.0*	*39.6*	*31.2*	...
Natural rubber	2.4	2.2	2.0	2.4	2.7	3.7	*3.1*	3.9	*4.5*	*2.6*	*1.4*	*3.2*	...
Teak	4.0	3.0	2.4	2.0	1.8	2.8	*1.2*	4.8	...	...	...	...	...
Raw cotton	3.9	4.1	5.1	4.2	3.2	4.3	...	2.9	...	...	...	...	...
Base metals and ores	3.5	5.0	4.6	3.8	4.9	5.2	*3.1*	4.5	*3.3*	*1.8*	*2.8*	*1.8*	...
CAMBODIA (*riel*)													
Rice	...	...	38.5	69.5	9.3	20.6	55.8	81.9	62.9	46.3	32.1	...	...
Maize	...	...	8.0	16.9	12.5	15.9	14.8	8.5	21.3	11.9	17.4	...	...
Natural rubber	...	...	25.8	34.3	51.1	42.2	47.7	33.4	54.8	45.2	57.5	...	...
CEYLON (*rupee*)													
Tea	66.7	60.3	68.8	93.6	99.5	87.0	85.1	105.7	79.4	90.5	64.8	105.4	77.9
Coconut and products	26.9	19.5	20.5	18.2	19.0	18.0	13.3	11.8	10.7	16.2	14.3	11.7	12.3
Natural rubber	48.5	31.1	28.1	23.8	29.2	24.4	25.0	33.9	19.3	19.7	27.2	26.2	24.5
CHINA (Taiwan, *new Taiwan dollar*)													
Rice	19.5	18.6	17.4	9.4	37.3	34.4	37.0	15.3	40.0	41.0	51.6	87.1	82.7
Fruits, fresh, dried and preserved	7.5	9.9	8.1	10.7	12.3	18.4	16.2	8.5	11.9	24.3	20.1	16.8	18.9
Tea	8.6	7.1	8.8	12.1	7.0	10.2	11.8	8.0	8.0	16.7	14.4	5.9	6.7
Sugar	64.6	72.0	111.2	70.2	79.6	127.6	191.0	317.0	230.6	107.4	109.0	420.3	105.4
INDIA (*rupee*)[a]													
Food	125.2	111.7	118.7	144.8	131.2	157.6	*152.3*	165.9	96.0	173.4	*173.9*	...	...
Tea	79.7	67.3	85.9	109.4	94.3	118.5	*103.5*	122.4	42.2	119.4	*130.0*	...	...
Spices	27.1	19.5	14.5	12.0	8.8	7.7	*7.1*	10.9	6.1	5.4	*5.9*	...	...
Crude materials, inedible, except fuels	99.9	88.8	86.3	73.2	98.3	84.2	*107.6*	120.8	120.1	99.8	*89.8*	...	...
Hides and skins, undressed	8.3	4.9	4.9	5.7	5.6	5.1	*6.1*	6.2	6.6	6.3	*5.4*	...	...
Cotton raw and waste	21.4	20.3	16.7	15.4	28.9	20.9	*16.4*	24.9	23.3	7.4	*9.9*	...	...
Vegetable oils	27.5	22.8	7.9	7.4	31.2	17.4	*10.3*	10.5	12.5	11.2	*7.1*	...	...
Chemicals	6.7	6.1	4.4	4.7	4.1	4.5	*4.8*	4.6	3.6	5.4	*5.5*	...	...
Leather and manufactures	27.9	14.8	21.2	18.2	19.0	18.7	*18.7*	17.7	20.0	19.2	*17.7*	...	...
Cotton yarn and fabrics	78.4	60.4	53.1	59.7	53.0	51.9	*59.5*	69.5	56.2	55.4	*56.7*	...	...
Jute yarn and fabrics	200.2	136.1	92.0	101.2	102.9	94.6	*50.9*	60.1	47.1	59.8	*36.7*	...	...
Other manufactured goods	35.1	29.0	30.9	29.3	31.3	30.9	*82.2*	73.6	100.0	114.8	*40.3*	...	...

9. VALUE OF EXPORTS BY PRINCIPAL COMMODITIES AND/OR COMMODITY GROUPS *(Cont'd)*

Monthly averages or calendar months — *Millions*

	1951	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
INDONESIA (*rupiah*)													
Tea	11.6	20.9	22.3	37.8	29.7	28.1	28.4	36.0	22.2	27.5	28.1	18.4	23.5
Copra	40.7	43.2	54.1	54.8	40.6	42.8	40.5	43.2	25.6	49.5	53.8	25.4	2.9
Natural rubber	206.9	344.7	256.6	251.1	407.8	335.7	331.9	290.6	309.3	450.1	277.9	167.5	137.5
Tin ore	25.7	81.8	76.8	56.5	56.5	60.5	51.4	47.5	49.0	53.7	56.4	23.1	73.5
Petroleum and products	52.8	162.1	191.0	214.9	201.9	213.3	306.4	175.6	241.0	251.8	323.5	150.0	108.6
JAPAN (*thousand million yen*)													
Food	2.02	2.87	3.72	3.92	3.98	5.32	5.36	4.53	4.64	5.84	6.44	5.88	...
Fish and fish preparations	1.06	1.37	1.82	2.23	2.27	3.62	3.66	3.36	2.92	3.98	4.40	3.73	...
Crude materials, inedible except fuels	2.34	2.52	2.09	2.50	2.94	2.86	2.79	2.52	2.55	3.01	3.08	1.77	...
Textile fibres, raw	1.84	1.47	1.42	1.54	1.74	1.65	1.74	1.51	1.53	1.98	1.95	0.77	...
Chemicals	1.10	1.20	1.87	2.37	2.82	3.21	3.79	3.76	4.26	4.18	2.96	4.22	...
Textiles	16.07	10.99	11.27	16.50	17.55	20.81	24.44	21.63	22.55	25.86	27.72	15.59	...
Base metals and manufactures	8.94	10.22	5.62	7.51	11.61	10.24	9.70	8.79	8.78	9.69	11.53	8.42	...
Machinery	3.28	3.48	2.14	3.86	3.83	5.07	6.21	5.26	5.96	6.22	7.42	4.33	...
Transport equipment	0.93	1.08	3.52	2.20	3.57	9.56	12.75	13.52	12.02	14.81	10.64	11.60	...
Other manufactured goods	6.31	6.14	6.82	9.22	12.97	16.76	20.12	19.24	18.94	21.40	20.90	13.21	...
KOREA, southern (*hwan*)													
Food	3.3	19.8	52.0	67.4	42.7	58.5	152.4	104.4	117.1	202.3	185.8	66.6	51.3
Crude materials, inedible except fuels	33.2	131.7	235.0	426.6	566.5	841.5	585.5	681.5	686.1	505.9	468.3	392.1	301.5
Chemicals	0.5	3.5	16.2	31.5	47.0	35.8	23.8	41.2	27.6	18.8	7.6	—	—
Manufactured goods	0.8	6.9	17.8	26.5	64.7	108.4	169.2	102.3	155.5	270.8	148.1	45.5	290.9
LAOS (*kip*)													
Wood and lumber	...	...	...	...	1.00	0.28	0.13	0.01	—	0.24	0.29	...	...
Tin ore	...	...	...	...	0.75	1.34	1.50	1.20	2.10	1.20	1.52	...	...
Gums and resins	...	...	...	...	0.59	0.74	0.63	0.03	0.34	1.29	0.85	...	...
Plants for use in medicine and perfumery	...	...	...	...	0.09	0.24	0.13	0.18	0.22	0.10	0.04	...	...
MALAYA, Federation of (*Malayan dollar*)													
Rubber	119.4	64.0	41.3	46.1	78.2	69.9	67.3	72.6	58.9	65.6	72.0	68.9	...
Iron ore	...	...	1.7	1.8	2.7	4.2	5.5	2.1	8.6	7.1	4.2	2.8	...
Vegetable oils	...	...	4.9	4.7	4.9	5.9	5.7	5.2	4.1	6.7	5.9	4.5	...
Tin	...	...	18.3	18.3	19.2	28.2	26.3	21.7	26.5	30.7	26.2	31.2	...
NORTH BORNEO (*Malayan dollar*)													
Copra	1.31	0.62	0.73	1.15	1.18	1.94	2.00	1.90	1.76	2.42	1.92	...	...
Rubber	7.18	3.26	1.95	2.03	3.84	3.36	3.10	3.24	3.11	3.02	3.01	...	...
Timber	0.85	0.69	1.03	1.46	1.81	2.18	2.63	2.40	2.40	2.75	2.95	...	...
PAKISTAN (*rupee*)[b]													
Tea	5.0	2.7	2.9	3.9	2.9	4.5	*1.3*	3.7	0.3	0.7	*2.6*	...	...
Raw jute	96.9	58.0	47.6	45.4	58.0	62.6	*60.6*	109.9	30.5	30.7	*71.4*	...	...
Raw cotton	80.2	72.0	52.7	29.1	33.6	30.3	*27.8*	59.0	23.1	9.2	*19.8*	...	...
Raw wool	4.9	4.1	4.3	3.5	5.6	5.9	*8.7*	8.0	10.6	8.6	*7.6*	...	...
Hides and skins	4.9	2.8	3.3	2.8	2.6	3.3	*3.3*	3.6	4.4	2.2	*2.8*	...	...
PHILIPPINES (*peso*)													
Coconut and coconut preparations	34.8	20.3	26.3	27.4	25.0	29.3	28.1	25.7	29.2	30.5	26.9	23.8	25.6
Sugar and related products	12.6	16.8	17.0	18.4	18.6	17.6	13.8	21.4	20.9	6.8	6.2	23.7	22.4
Fibres and manufactures	12.8	7.4	7.2	4.9	5.1	6.5	6.5	7.0	6.3	7.0	5.7	5.4	4.6
Minerals and metals	4.4	5.8	5.9	5.9	6.7	9.2	5.5	5.1	6.7	4.7	5.5	4.3	4.1
Logs, lumber and timber	2.9	3.2	4.8	5.9	6.9	8.1	7.5	7.0	9.4	7.2	6.5	5.7	8.1
SARAWAK (*Malayan dollar*)													
Pepper	1.49	2.75	4.12	3.64	2.64	2.05	1.44	0.96		1.91		...	...
Rubber	13.24	5.43	2.64	2.87	6.64	5.86	6.20	6.51		5.90		...	...
Timber, sawn and logs	0.39	0.74	1.16	1.16	1.83	1.59	1.63	1.58		1.67		...	...
Mineral fuels, lubricants and related materials	24.90	25.08	24.42	24.46	26.74	28.85	30.51	30.36		30.65		...	...
SINGAPORE (*Malayan dollar*)													
Rubber	210.7	93.6	61.8	66.2	115.9	102.0	95.5	94.0	91.5	100.1	96.4	87.9	...
Mineral fuels	...	...	28.6	29.4	31.2	36.2	36.9	42.7	36.9	30.9	36.9	43.9	...
Vegetable oils	...	...	2.8	4.5	3.9	3.9	4.7	4.3	3.9	5.3	5.2	2.8	...
Tin	...	...	14.4	16.3	16.9	11.6	11.1	18.9	11.5	6.8	7.3	8.8	...
THAILAND (*baht*)[c]													
Rice	152.0	322.2	312.2	257.2	259.8	238.4	299.0	308.3	315.5	309.8	258.5	478.9	...
Natural rubber	123.6	83.2	62.6	92.4	150.0	127.2	117.5	140.4	95.8	98.1	135.8	78.2	...
Teak	12.7	8.2	11.1	17.6	22.1	31.9	21.9	25.2	21.5	20.8	20.2	14.2	...
Tin ore and concentrates	16.5	18.4	33.3	31.1	36.7	42.3	45.0	44.1	37.4	43.2	55.2	17.9	...
VIET-NAM (*piastre*)[d]													
Rice and products	62.4	44.9	52.5	64.2	26.2	1.1	59.3	13.7	96.7	85.7	41.0	48.7	6.1
Natural rubber	102.7	71.8	70.5	68.7	122.7	107.0	140.8	152.5	86.7	130.6	193.4	113.2	118.4

GENERAL NOTE: (1) See table 5. (2) For Federation of Malaya and Singapore: Trade between Federation of Malaya and Singapore is excluded.

a. Figures for 1951 to 1956, reclassified by ECAFE Secretariat, may not conform exactly to the new classification from 1957.

b. Figures prior to 1957, relating to private account only. From 1957 onwards figures including government account.

c. From 1952 onwards baht value is obtained by converting foreign currencies at free market buying rate.

d. See footnote g in table 5.

10. QUANTITY OF EXPORTS OF MAJOR COMMODITIES

Monthly averages or calendar months — *Thousand tons*

	1948	1951	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
RICE														
Burma	105.9†	110.2	109.4	86.9	129.6	141.5	162.1	*155.6*	161.2	*185.6*	*177.5*	*98.2*	*77.2*	...
Cambodia	...	20.7	17.5	11.5	24.7	8.4	5.8	19.2	24.7	22.3	18.9	11.0	43.4	22.8
China (Taiwan)	0.8	7.1	8.8	4.9	3.0	14.2	9.1	10.1	4.2	11.0	11.3	14.2	23.9	22.7
Thailand	67.7	131.4	118.8	113.3	83.5	104.0	105.5	131.4	148.1	143.2	130.7	103.5	183.3	*100.4*
Viet-Nam	...	23.0	12.8	8.6	14.6	6.8	0.4	15.7	3.7	25.8	23.7	9.3	9.7	1.4
SUGAR														
China (Taiwan)	21.3	23.6	38.3	72.9	43.5	48.8	50.0	62.4	114.8	73.6	28.8	32.4	159.0	39.6
India	...	...	...	...	...	...	...	*15.2*	7.7	21.6	24.3	*7.4*	*6.1*	...
Indonesia	5.3	0.5	0.1	7.8	17.7	14.7	14.1	12.2	3.7	2.6	16.9	25.5	4.3	*11.4*
Philippines	18.1	47.2	66.1	64.3	72.4	77.2	71.9	59.3	92.8	89.7	28.0	26.8	98.8	92.6
TEA														
Ceylon	11.2	11.5	11.9	12.8	13.6	13.6	13.2	13.3	14.1	14.3	14.9	10.1	14.9	13.3
China (Taiwan)	0.6	0.9	0.8	0.9	1.3	0.6	0.9	1.0	0.8	0.8	1.4	1.0	0.5	0.6
India	13.2	17.0	15.5	18.8	16.8	13.6	19.5	16.5	18.4	7.5	18.7	21.1	19.8	...
Indonesia	0.7	3.3	2.7	2.4	3.4	2.4	2.9	3.0	3.4	2.5	3.1	3.0	2.3	*3.2*
Japan	0.3	0.7	0.8	1.1	1.4	1.2	0.9	0.9	0.8	0.4	1.1	1.3	1.0	0.8
Pakistan	1.2	1.8	0.9	1.0	0.8	0.4	0.8	0.3	0.6	—	0.1	0.5	0.5	...
HIDES & SKINS														
India (net exports, *tons*)	1,066	1,228	1,288	539	630	366	276	*805*	—	2,170	545	*505*	...	...
Pakistan (*thousand pieces*)	869‡	944	719	898	811	749	878	856	1,009	1,057	573	784	...	...
COPRA[a] & COCONUT OIL														
Ceylon	9.2	10.3	11.1	9.0	8.2	11.6	10.1	6.4	5.4	5.1	7.8	7.1	5.5	5.8
Indonesia (copra)	12.1[b]	27.2	17.4	15.6	14.8	11.8	13.1	24.4	23.2	14.3	25.6	34.3	14.6	0.3
Malaya, Federation of (coconut oil)	1.6	4.3	3.6	4.0	3.7	4.8	6.0	4.7	5.8	3.4	5.4	4.4	3.0	5.4
N. Borneo	0.3	0.9	0.6	0.7	1.4	1.8	3.0	3.2	2.9	2.9	4.1	3.1	...	...
Philippines	35.3	45.0	40.3	35.1	43.8	46.4	57.4	55.3	52.9	59.8	59.2	49.3	42.3	44.7
Singapore (coconut oil)	2.2	1.5	2.0	1.1	3.0	2.9	2.7	3.7	3.2	2.9	4.0	4.8	2.0	3.8
PALM OIL														
Indonesia	3.3	8.1	10.1	11.0	11.7	9.7	10.4	10.8	2.6	8.3	19.2	13.0	9.2	4.8
Malaya, Federation of	1.4	1.2	1.2	1.9	2.2	2.2	2.2	2.9	2.2	2.2	3.5	3.8	3.4	4.0
Singapore	2.6	2.6	2.7	2.2	2.1	2.3	2.4	1.9	2.1	2.0	2.1	1.3	1.1	0.7
GROUND NUTS[a] & OIL														
India	5.5	5.8	5.6	1.7	2.5	14.8	2.8	*0.4*	0.7	0.2	0.2	*0.4*	...	...
NATURAL RUBBER														
Brunei	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Burma	0.8	0.8	1.2	0.9	1.0	1.0	1.0	*1.0*	1.1	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*
Cambodia	...	...	1.4	1.5	2.0	2.2	2.4	2.6	2.2	1.9	2.7	3.7	*2.9*	—
Ceylon	7.8	8.8	7.6	8.2	7.6	8.2	7.3	8.0	10.1	7.5	6.5	7.7	8.6	10.8
Indonesia	36.6	67.2	61.8	57.1	61.7	61.1	56.6	56.4	49.0	52.5	74.2	51.0	33.0	27.7
Malaya, Federation of	32.6	27.2	28.3	27.5	35.3	37.9	36.6	38.9	38.5	33.4	35.6	45.0	41.7	38.5
N. Borneo	1.7	1.8	1.6	1.4	1.4	1.7	1.7	1.7	1.7	1.6	1.6	1.8	2.0	1.4
Sarawak	3.4	3.6	2.7	2.0	1.9	3.3	3.5	3.5	3.6	3.6	3.2	3.4	2.1	2.8
Singapore	24.8	24.3	20.1	20.7	13.1	15.6	15.7	16.1	15.3	14.5	11.6	23.8	18.8	16.6
Thailand	8.1	9.2	8.3	8.1	9.9	11.0	11.3	11.3	13.5	9.0	9.1	13.5	9.2	12.0
Viet-Nam	...	4.5	5.3	5.0	4.6	5.2	5.3	6.1	7.8	4.0	5.8	7.0	8.0	5.8
COTTON, RAW														
India	8.0	2.3	4.4	3.8	2.3	7.3	5.9	*3.7*	4.0	8.0	0.7	*2.0*	...	...
Pakistan	13.6	18.3	20.4	23.6	11.8	14.0	10.9	*9.1*	19.7	8.1	*3.3*	*5.3*	...	...
COTTON YARN (*tons*)														
Hong Kong	...	1,732	1,300	1,190	1,172	1,228	1,183	1,262	1,545	1,283	1,095	1,124	714	808
Japan	458	1,025	1,117	801	1,117	991	1,032	1,217	1,319	1,316	1,328	906	637	1,617
Malaya including Singapore	22	167	119	113	54	9	44	11	11	9	1	23	2	...
COTTON PIECE GOODS (*million sq. metres*)														
Hong Kong	...	12.2[c]	10.1	9.3	11.3	11.5	9.8	13.7	13.8	12.8	14.2	13.8	13.1	13.5
India (*million metres*)	23.5	59.1	45.7	50.0	65.6	56.9	56.7	*70.1*	82.2	68.3	63.3	*66.6*	...	...
Japan	28.2	75.3	52.0	63.7	89.0	79.3	87.9	102.3	93.0	100.7	102.5	112.9	68.6	103.5
Malaya including Singapore	7.5[c]	14.5	9.6	8.0	2.7	5.0	4.5	4.5	6.9	3.6	3.6	4.0	5.5	...
JUTE														
Pakistan (raw)	28.1‡	88.7	70.0	81.7	74.3	81.8	71.5	*61.0*	107.5	32.8	31.2	*72.7*	...	...
India (bag and cloth)	78.4	67.1	60.0	60.3	67.8	73.6	67.9	65.9	68.1	54.1	76.1	65.1	43.8	...
HEMP, RAW														
Philippines	6.2	10.3	9.1	9.3	8.2	9.3	10.2	9.6	10.1	9.6	10.5	8.4	8.2	7.2
TIN CONCENTRATES (*tons*)														
Burma	155	125	118	83	52	79	71	*68*	*46*	*47*	*84*	*113*	*82*	*98*
Indonesia	2,753	2,604	2,929	2,771	2,874	2,689	2,638	*2,276*	2,034	2,044	2,512	2,513	982	...
Thailand	479	746	825	863	806	935	1,052	*1,104*	933	1,024	*1,157*	*1,301*	*911*	487
TIN METAL (*tons*)														
Malaya, Federation of	2,398	3,008	3,140	2,955	3,134	3,204	4,399	4,252	3,379	1,126	5,067	4,399	5,343	3,837
Singapore	1,595	2,489	2,286	2,274	2,816	2,821	1,806	1,763	2,919	1,806	1,100	1,232	1,503	1,104
PETROLEUM & PRODUCTS														
Brunei (crude oil)	224	415	423	406	398	433	469	*461*	459	463	434	*453*	...	...
Indonesia	321	506	618	800	824	789	877	1,053	755	1,022	1,115	1,320	503	490
Malaya including Singapore	82	163	204	225	235	268	239	206	259	206	165	196	214	...

GENERAL NOTE: For Federation of Malaya and Singapore: Trade between Singapore and Federation of Malaya is excluded.

a. In terms of oil equivalent.

b. Excluding exports to Singapore from Indonesia.

c. Million metres.

11. INDEX NUMBERS OF QUANTUM, UNIT VALUE AND TERMS OF TRADE

1953=100[a]

	1950	1951	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
A. Quantum														
BURMA														
Imports	64†	69†	104	100	123	104	88	...	140	*128*	...	...	...	...
Exports	79†	113†	115	100	130	145	163	*145*	161	163	164	*87*	*82*	...
CEYLON														
Imports:[b] General	84	94	96	100	99	97	106	112	113	110	137	94	104	...
Exports:[b] General	92	93	97	100	103	109	104	99	111	92	112	86	117	...
Tea	89	91	94	100	108	108	104	111	122	115	126	82	...	...
Rubber	123	107	97	100	100	106	101	139	133	194	117	112	...	...
All coconut products	83	94	109	100	96	118	113	82	72	59	101	96	...	...
Imports (*Central Bank index*)	88	99	99	100	93	96	105	111	119	113	115	97	102	...
Consumer goods	89	95	98	100	89	95	106	107	113	105	113	96	101	...
Capital goods	85	109	104	100	103	104	102	125	140	139	123	96	105	...
CHINA (Taiwan)														
Imports (*ordinary and ICA*)	...	...	81	100	105	98	94	102	91	93	107	115	119	105
Crude materials	...	...	61	100	107	103	101	122	99	142	142	106	97	123
Chemicals	...	...	136	100	144	126	127	102	160	91	108	50	210	99
Machinery & transport equipment	...	...	57	100	83	82	81	117	71	91	118	186	98	95
Exports	...	...	67	100	69	86	83	97	141	105	69	72	212	86
Food	...	...	65	100	68	85	81	96	143	107	65	69	220	84
INDIA‡														
Imports: General	...	...	108	100	118	125	*146*[h]	...	156	167	160	...	...	...
Food, drink and tobacco	...	...	185	100	144	70	*56*	...	...	...	...	...	...	...
Raw materials and semi-manufactures	...	...	100	100	105	99	*102*	...	...	...	...	...	...	...
Manufactures	...	...	88	100	115	159	*203*	...	...	...	...	...	...	...
Exports: General	...	...	100	100	105	115	*109*	...	121	112	128	...	...	...
Food, drink and tobacco	...	...	102	100	109	103	*117*	...	...	...	...	...	...	...
Raw materials and semi-manufactures	...	...	139	100	114	171	*123*	...	...	...	...	...	...	...
Manufactures	...	...	86	100	101	101	*102*	...	...	...	...	...	...	...
JAPAN[c]														
Imports: General	45	67	74	100	104	109	138	172	171	200	170	141	141	134
Foods	56	77	93	100	117	117	107	102	84	118	101	105	97	87
Raw materials	48	68	71	100	97	106	144	162	179	186	148	128	139	122
Mineral fuels	25	51	65	100	100	106	133	190	169	207	191	192	179	178
Chemicals	12	49	57	100	93	146	202	223	224	272	213	180	...	...
Machinery	5	42	54	100	113	93	126	219	168	206	203	165	...	...
Exports: General	78	87	92	100	133	174	208	232	215	218	249	246	186	246
Foods	40	51	78	100	93	105	136	136	115	115	157	162	155	130
Chemicals	34	45	55	100	126	162	207	260	253	293	286	214	...	...
Manufactured goods	81	89	94	100	140	186	222	250	265	240	269	265	198	270
Textiles	100	100	86	100	149	179	204	239	208	222	255	269	...	...
Metals	113	120	169	100	148	226	165	145	136	127	140	180	...	...
Machinery	51	54	64	100	112	157	290	346	355	341	396	313	...	...
MALAYA including SINGAPORE[d]														
Imports	99	131	116	100	107	128	140	139	144	135	149	128	...	...
Exports	121	128	109	100	110	118	127	130	126	122	135	138	...	...
PHILIPPINES														
Imports[f]	80	100	90	100	111	125	123	148	139	161	147	144	173	96
Exports	86	96	107	100	111	121	138	127	144	131	124	108	127	121
THAILAND														
Exports	114	112	100	100	87	108	112	*126*	134	131	117	121	...	...
VIET-NAM[g]														
Imports	72	75	103	100	113	90	77	95	86	96	103	94	103	59
Exports	111	153	123	100	113	132	85	155	121	157	174	167	102	94

EXTERNAL TRADE

11. INDEX NUMBERS OF QUANTUM, UNIT VALUE AND TERMS OF TRADE *(Cont'd)*
1953=100[a]

	1950	1951	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
B. Unit Value														
BURMA														
Imports	189†	129†	115	100	93	89	82	...	83	*95*	...	...	...	...
Exports	62†	74†	94	100	77	62	62	*59*	*61*	*62*	*54*	*58*	...	...
CEYLON														
Imports:[b] General	86	102	110	100	88	89	99	96	95	105	103	97	89	...
Exports:[b] General	104	126	98	100	112	117	109	104	113	102	99	101	101	...
Tea	102	106	94	100	126	134	122	113	126	106	105	112	111	...
Rubber	100	165	114	100	88	101	98	93	94	91	90	87	80	...
All coconut products	114	134	83	100	94	79	79	85	91	91	84	85	87	...
Imports (Central Bank index)	84	101	108	100	92	86	90	95	96	99	96	94	92	...
Consumer goods	84	99	107	100	91	84	85	89	90	94	90	88	86	...
Capital goods	83	107	113	100	95	97	107	114	114	114	115	113	114	...
CHINA (Taiwan)														
Imports	...	...	111	100	108	111	106	110	108	113	109	107	103	106
Exports	...	...	113	100	105	110	105	116	105	118	125	122	103	108
INDIA‡														
Imports: General	...	...	109	100	97	95	[h] *97*	...	102	109	107	...	...	...
Food, drink and tobacco	...	...	99	100	85	88	*90*	...	...	...	...	...	...	...
Raw materials and semi-manufactures	...	...	104	100	99	97	*100*	...	...	...	...	...	...	...
Manufactures	...	...	115	100	99	98	*100*	...	...	...	...	...	...	...
Exports: General	...	...	109	100	107	98	*102*	...	102	100	105	...	...	...
Food, drink and tobacco	...	...	94	100	122	105	*111*	...	...	...	...	...	...	...
Raw materials and semi-manufactures	...	...	100	100	99	90	*103*	...	...	...	...	...	...	...
Manufactures	...	...	120	100	99	96	*93*	...	...	...	...	...	...	...
INDONESIA														
Imports	84	116	110	100	91	91	88	...	87	89	98	...	...	...
Exports	111	160	113	100	96	109	102	...	106	100	99	...	...	...
JAPAN[c]														
Imports	90	124	114	100	96	94	97	103	103	106	104	103	95	97
Exports	82	122	108	100	96	91	94	97	96	97	97	97	92	92
MALAYA including SINGAPORE[d]														
Imports	96	120	108	100	90	92	91	96	96	97	95	95	...	...
Exports	116	172	125	100	94	120	110	106	110	108	104	100	...	...
PAKISTAN[e]														
Imports	91	116	102	100	98	105	110	...	128	123	118	...	...	...
Exports	144	194	142	100	107	104	98	...	109	103	104	...	...	...
PHILIPPINES														
Imports[f]	94	106	105	100	96	96	97	100	97	100	102	102	105	108
Exports	97	104	82	100	89	81	83	84	84	84	83	85	84	86
THAILAND														
Exports:														
Effective price in baht	98	117	104	100	97	122	124	*124*	121	121	127	127	...	...
Price in dollars (*IMF index*)	88	104	102	100	93	88	81	*81*	79	79	82	84	...	...
VIET-NAM[g]														
Imports	71	75	81	100	101	95	90	99	92	99	101	103	66	105
Exports	72	90	88	100	94	99	92	97	99	96	91	103	106	96
C. Terms of trade *Percentage of unit value index of exports to unit value index of imports.*														
BURMA	33†	57†	81	100	83	70	76	...	73	...	...	...	...	...
CEYLON	120	124	89	100	127	132	110	109	120	98	96	104	113	...
CHINA (Taiwan)	...	...	102	100	97	99	99	105	96	104	114	115	100	102
INDIA‡	...	...	100	100	110	103	106[h]	...	100	92	98	...	...	...
INDONESIA	132	138	103	100	105	120	116	...	122	113	102	...	...	...
JAPAN	92	98	94	100	100	96	97	94	93	91	93	95	97	96
MALAYA including SINGAPORE	121	143	116	100	104	130	121	110	115	111	109	105	...	...
PAKISTAN	158	167	139	100	109	99	89	...	85	84	88	...	...	...
PHILIPPINES	103	98	78	100	93	85	85	84	86	84	81	83	80	80
VIET-NAM[g]	101	120	109	100	93	104	102	98	108	97	90	100	160	91

a. Original base: *Burma*, Apr 1936-Mar 1941 for the period prior to 1953, 1952 since 1953; *China*, 1952; *Ceylon*, 1948; *India*, Apr 1952/Mar 1953; *Indonesia*, 1950; *Japan*, 1950; *Malaya*, 1938 for period prior to 1953, 1952 since 1953; *Pakistan*, Apr 1948/Mar 1949; *Philippines*, 1955; *Viet-Nam*, 1949.

b. All trade indexes since 1950 except the annual import price index have been computed on a fixed base (1948) weights method. The annual import price index has been computed by using moving current weights on 1948 base.

c. Indexes compiled by Ministry of Finance. The commodity groups are abridged titles of selected SITC sections and divisions.

d. Figures from 1953, though linked to previous figures, have different treatment in imports and exports of petroleum products.

e. Imports excluding land trade. Index in terms of U.S.$.

f. Based on f.o.b. import prices.

g. See footnote g to table 6.

h. Calendar year from 1956.

12. INDEX NUMBERS OF WHOLESALE PRICES

1953=100[a]

	1951	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
BURMA													
All agricultural produce	121	103	100	100	96	99	112	100	107	118	122	116	109
Cereals	112	107	100	101	107	103	104	95	102	110	108	101	100
Non-food agricultural produce	148	112	100	114	107	103	125	113	122	125	138	141	139
CHINA (Taipei)													
General index	75	92	100	102	117	132	141	141	141	140	142	142	143
Food	63	78	100	105	114	123	135	130	132	135	141	142	142
Apparel	89	107	100	94	110	106	105	107	106	102	104	105	107
Fuel and light	73	89	100	106	116	142	166	164	167	166	168	171	174
Metals and electrical materials	84	104	100	102	158	190	197	208	199	190	194	197	196
Building materials	62	94	100	105	115	153	163	171	170	159	152	146	144
Manufactured products	85	91	100	104	120	143	161	157	165	164	159	157	...
Industrial materials	80	95	100	100	116	138	163	158	167	165	160	160	...
INDIA													
General index	112	98	100	98	90	102	110	107	109	112	109	107	...
Food articles	108	94	100	94	80	98	110	105	110	114	108	107	...
Industrial raw materials	132	99	100	97	89	106	115	113	115	116	114	110	...
Semi-manufactured articles	106	97	100	100	94	109	114	115	114	115	113	111	...
Manufactured goods	108	103	100	102	102	104	106	105	106	107	107	105	...
INDONESIA (Djakarta) (imported goods)													
All articles	99	94	100	109	145	135	158	142	148	163	179	...	...
Provisions	68	84	100	110	144	147	178	161	165	182	204	...	..
Textile goods	109	89	100	110	169	118	135	117	123	140	161	...	...
Chemicals	99	90	100	109	151	137	148	126	127	142	152	...	...
Metals	103	105	100	98	115	135	169	157	164	173	180	...	..
JAPAN													
General index	97	100	100	99	98	102	105	106	106	104	103	101	100
Edible farm products	84	93	100	112	112	109	112	109	111	110	117	118	118
Other foodstuffs	99	103	100	106	103	101	104	104	104	104	104	102	100
Textiles	126	101	100	92	87	88	82	87	83	80	79	77	76
Chemicals	102	109	100	93	90	94	95	95	96	95	92	91	90
Metal and machinery	109	105	100	94	97	116	119	125	123	117	113	107	106
Building materials	77	85	100	104	96	104	115	115	117	114	113	111	110
Fuel	79	100	100	96	101	105	113	112	111	112	115	114	112
Producer goods	97	100	100	96	95	103	107	109	109	106	104	101	100
Consumer goods	96	100	100	103	101	100	102	102	101	101	103	101	100
KOREA (Seoul, *Aug-Dec 1953=100*)													
General index	...	...	100	124	225	303	359	360	377	373	326	318	320
Food grains	...	...	100	97	234	366	425	416	486	459	340	329	333
Textile raw materials	...	...	100	140	235	271	317	310	305	312	339	315	308
Textiles	...	...	100	132	165	168	166	173	162	161	168	166	156
Building materials	...	...	100	154	236	254	285	270	292	285	293	270	268
Fertilizers	...	...	100	100	175	608	638	638	638	638	638	638	638
PHILIPPINES (Manila)													
General index	110	101	100	95	92	95	99	97	97	101	102	104	104
Food	110	107	100	97	95	96	102	99	98	105	106	109	107
Crude materials	101	81	100	88	84	90	92	91	90	93	95	96	97
Mineral fuels	99	105	100	97	95	97	105	104	105	106	106	106	106
Chemicals	120	103	100	95	88	88	93	89	92	95	94	96	96
Manufactured goods	137	109	100	96	92	100	104	103	103	104	104	106	105
Domestic products	108	100	100	94	92	94	98	96	96	100	101	103	102
Exported products	103	82	100	88	81	84	88	86	87	90	91	93	95
Imported products	119	105	100	97	92	100	106	104	105	107	106	110	110
THAILAND (Bangkok)													
General index	101	107	100	98	114	117	118	115	118	121	116	116	119
Agricultural produce[b]	135	120	100	98	136	130	130	124	129	138	129	131	137
Foodstuff[b]	62	98	100	96	108	116	115	113	116	119	113	113	117
Clothes	143	131	100	99	102	101	101	101	101	101	101	101	101
Fuel	98	101	100	103	108	109	109	109	109	109	109	109	109
Metal	140	135	100	97	126	139	141	151	148	135	128	124	114
Construction materials	90	97	100	103	104	103	105	105	105	104	104	104	103
VIET-NAM (Saigon-Cholon)													
General index	77	87	100	106	117	123	123	114	117	131	132	126	125
Rice and paddy	57	90	100	83	99	113	106	94	90	120	125	115	113
Other food products	68	77	100	117	117	128	135	131	139	141	131	129	137
Fuel and mineral products	82	83	100	120	121	131	140	134	140	143	143	144	144
Raw materials	121	92	100	117	145	132	140	131	135	144	151	145	127
Semi-finished products	82	87	100	120	123	131	133	132	139	139	142	130	129
Manufactured products	99	93	100	122	126	123	113	104	115	115	118	119	118
Local products	75	89	100	100	116	123	121	112	111	130	132	125	121
Imported products	84	83	100	121	121	124	130	121	132	134	134	132	133

a. Original base: *Burma*, 1938-40; *China*, Jan-Jun 1937 except indexes of manufactured products and industrial materials for which the base is 1951; *India*, Sep 1938/Aug 1939; *Indonesia*, 1938; *Japan*, 1948 for 1951, 1952 since 1952; *Korea*, 1947; *Philippines*, 1955; *Thailand*, Apr 1938/Mar 1939; *Viet-Nam*, 1949.

b. Agricultural produce including paddy, rice meal, copra, rubber, etc.; foodstuff including milled rice, pork, banana, etc.

13. PRICE QUOTATIONS OF MAJOR EXPORT COMMODITIES

		1950	1951	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
RICE															
Burma	£ per L. ton	40.0	45.0	52.5	60.0	49.0	41.1	35.6	34.2	36.4	34.3	33.0	33.0	...	37.0
China(Taiwan)	NT$ per m.ton	890	1,572	2,125	3,527	3,133	2,634	3,776	3,644	3,642	3,643	3,648	3,643	3,643	3,643
Thailand	£ per L. ton	45.0	52.4	56.7	63.4	57.3	50.5	48.9	49.8	45.8	46.3	55.3	51.7	50.5	51.5
SUGAR															
China (Taiwan)	US$ per ton	130.2	171.6	151.1	98.2	104.9	104.6	104.3	139.3	141.7	162.4	134.3	119.0	...	...
India	Rs.per maund.	...	30.7	30.4	28.4	31.1	28.1	27.9	30.8	27.9	30.3	32.9	32.2	34.6	...
Indonesia	Rp.per 100kg.	291	294	286	285	308	306	302	350	298	298	400	403	375	375
Philippines	Peso per picul	14.1	13.6	14.3	15.2	14.9	13.8	14.0	14.8	14.1	15.2	15.2	14.6	15.0	15.1
TEA															
Ceylon	Rs. per lb.	2.52	2.62	2.30	2.46	3.11	3.30	3.00	2.78	3.11	2.61	2.57	2.77	2.75	...
China (Taiwan)	NT$ per kg.	...	8.27	8.71	9.64	11.25	11.49	11.96	10.08	9.31	9.44	10.33	11.17	10.99	10.77
India	Rs. per lb.	...	1.88	1.27	1.64	2.90	2.41	1.90	1.95	2.09	2.10	1.95	1.67	1.68	1.61
Indonesia	Rp.per 100kg.	693	701	912	1,037	1,469	1,459	*1,072*	*1,097*	*1,126*	*1,084*	*1,072*	*1,105*	...	...
PEPPER															
Cambodia	Rs.per 63.42 kg.	...	...	4,988	5,733	4,771	3,507	3,983	4,745	4,563	4,384	5,277	4,755	...	...
India	Rs.per maund	...	381.9	337.7	285.9	162.4	131.6	110.9	77.7	90.4	71.1	68.8	80.5	77.5	65.0
Indonesia	Rp.per 100kg.	1,969	2,565	3,031	2,583	1,478	745	*551*	*477*	*583*	*480*	*463*	*441*	...	...
Sarawak	M$ per picul	439.4	464.7	447.9	313.7	159.6	109.6	70.2	...	—— 69.7 ——		...	...	...	...
Singapore	M$ per picul	573.6	663.6	507.4	395.3	204.8	135.6	94.7	72.8	76.7	75.8	73.3	65.4	62.4	62.1
HIDES															
Pakistan	Rs.per 28 lbs.	25.57	32.15	24.42	21.61	25.54	31.72	29.49	29.08	29.46	28.08	26.93	31.85	34.50	...
SKINS															
India	Rs.per 100 pcs.	...	523.2	266.8	336.0	320.0	287.6	300.4	353.1	350.0	350.0	350.0	362.5	362.5	325.0
Pakistan	Rs.per 100 pcs.	...	...	...	178.7	208.2	211.9	254.6	287.4	274.3	290.8	294.4	290.1	295.0	...
GROUNDNUTS															
India	Rs.per maund	...	31.56	22.94	29.11	21.36	15.94	24.42	25.34	25.31	25.20	25.65	25.20	22.27	21.80
COPRA															
Ceylon	Rs. per candy	301.2	349.6	203.8	267.2	246.8	209.5	212.2	239.8	258.4	244.2	233.2	235.8	248.2	...
Indonesia	Rp.per 100kg.	144	189	169	219	194	193	178	*155*	180	145	146	*146*	...	...
Malaya (Fed. of)	M$ per picul	37.74	44.02	28.82	35.30	30.68	26.38	25.70	26.85	25.48	26.00	26.50	29.42	31.00	33.50
Philippines	peso per100kg.	35.98	36.16	24.63	36.62	30.76	27.12	26.02	28.43	26.18	26.71	29.17	31.67	33.55	35.87
Singapore	M$ per picul	39.29	43.91	29.09	37.59	32.55	28.14	27.45	27.34	28.87	26.87	25.95	27.63	29.75	30.25
RUBBER, NATURAL															
Burma	K. per lb.	0.36†	1.20†	1.10†	1.10	0.81	1.29	1.58	*1.31*	*1.35*	*1.35*	*1.29*	*1.16*	*1.19*	...
Cambodia	Ri. per kg.	...	...	...	...	13.98	18.75	18.26	16.45	18.50	15.22	16.88	11.50	...	...
Ceylon	Rs. per lb.	1.53	2.53	1.76	1.54	1.36	1.56	1.50	1.43	1.50	1.40	1.40	1.34	1.24	...
Indonesia	Rp.per 100kg.	538	921	853	565	545	888	821	*7.54*	835	745	733	*678*	...	...
Singapore	M Cents per lb.	108.18	169.55	96.07	67.44	67.30	114.16	96.76	88.78	92.54	91.44	89.96	81.15	78.06	...
Thailand	Baht per kg.	6.66	13.18	10.14	7.30	8.17	13.59	11.25	...	12.71	13.45	13.17	11.59	...	...
TIMBER															
Burma	K.per cu.ton	...	952	976	929	876	921	843	...	959	...	...	...	...	...
Malaya, Fed. of	M$per 50 cu.ft.	141.1	167.0	150.3	148.2	149.4	156.6	158.2	144.6	141.9	141.5	148.3	145.8	...	...
North Borneo	M$per 50 cu.ft.	85.5	124.4	133.9	118.3	82.9	77.9	77.5	66.1	71.3	69.7	67.6	58.8	...	...
Philippines	Peso per 1,000 bd.ft.	148	130	116	109	117	114	112	105	105	107	106	103	...	...
Thailand	Baht per cu. m.	1,643	1,724	1,933	2,436	3,023	3,614	4,098	...	4,363	4,406	4,344	3,460	...	...
WOOL, RAW															
Pakistan	Rs. per lb.	1.65	2.71	1.71	2.09	2.25	2.15	2.70	...	2.72	3.17	2.79	...	...	...
COTTON, RAW															
Burma	K. per lb.	1.05†	1.54†	1.75†	1.08	1.34	1.33	1.00	...	1.11	...	...	...	...	...
India	Rs.per 784 lbs.	...	786.7	716.0	710.0	734.0	635.8	786.7	766.7	769.2	814.6	...	691.4	760.3	761.0
Pakistan	Rs. per bale	554.2	845.7	629.7	405.2	443.5	443.6	503.7	...	544.6	521.8	486.5	...	...	...

13. PRICE QUOTATIONS OF MAJOR EXPORT COMMODITIES *(Cont'd)*

	Unit	1950	1951	1952	1953	1954	1955	1956	1957	1957				1958	
										I	II	III	IV	Jan	Feb
JUTE, RAW															
Pakistan	*Rs. per bale*	166.2	209.9	153.2	104.9	110.8	127.4	161.0	...	182.1	170.6	179.0	...	...	...
HEMP, RAW															
Philippines	*Pesos per picul*	53.24	62.66	38.74	38.56	27.46	30.14	36.35	45.16	44.08	44.45	46.85	45.27	43.18	39.36
GROUND NUT OIL															
India	*Rs. per quarter*	...	24.51	17.32	22.34	15.38	11.92	17.82	19.11	18.65	19.73	19.28	18.79	17.30	17.06
PALM OIL															
Indonesia	*Rp.per 100kg.*	177	229	228	214	204	220	*233*	*232*	*236*	*235*	*233*	*222*	...	...
COCONUT OIL															
Ceylon	*Rs. per L. ton*	1,682	2,068	1,247	1,519	2,454	1,156	1,168	1,256	1,338	1,324	1,203	1,224	1,283	...
Philippines	*Peso per kg.*	0.68	0.70	0.46	0.69	0.57	0.48	0.45	0.47	0.44	0.44	0.49	0.53	0.57	0.62
Singapore	*M$ per picul*	66	79	48	59	55	44	44	46	47	45	45	48	50	49
RAYON YARN															
Japan	*Yen per lb.*	254	374	245	229	209	173	172	171	176	176	171	159	155	155
COTTON PIECE GOODS															
India	*Rs. per lb.*	...	1.92	1.88	1.89	1.88	1.80	1.94	2.04	1.98	2.05	2.05	2.05	1.86	1.86
Japan	*Yen per yd.*	72	96	63	60	57	57	50	48	51	49	47	44	43	41
JUTE MANUFACTURES															
India (bag)	*Rs.per 100 bags*	155.8	232.2	138.0	98.8	111.8	115.6	111.2	114.6	114.1	114.6	115.5	114.0	104.8	102.0
India (hessian)	*Rs.per 100 yd.*	57.0	84.2	54.5	46.1	47.2	45.0	42.9	44.4	44.8	44.5	44.7	43.4	41.6	41.4
TIN															
Indonesia	*Rp.per m.ton*	4,181	6,865	19,220	19,377	14,215	14,986	16,078	16,004	15,905	16,951	15,217	16,082	16,296	...
Singapore	*M$ per picul*	366.9	526.6	480.1	363.9	353.6	365.5	387.0	373.2	381.8	385.5	370.8	354.6	359.4	362.5
Thailand	*Baht per kg.*	17.4	15.2	15.4	8.7	26.9	28.2	28.8	*27.8*	27.8	30.0	26.9	26.8	26.9	29.0
PETROLEUM, CRUDE															
Indonesia	*Rp.per m.ton*	60	—	74	76	160	160	163	163	176	168	156	160	177	...
Sarawak	*M$ per m.ton*	57	62	62	64	65	63	61	61	——	63 ——	——	65 ——	...	...

SPECIFICATIONS:

RICE:
Burma—Average of export contract prices f.o.b. white rice, No. 1 small mills special ngasein.
China (Taiwan)—Unit value of export of rice and paddy.
Thailand—Export price f.o.b. Bangkok, white rice 5% broken; prior to 1955 export contract price f.o.b.

SUGAR:
China (Taiwan)—Monthly average price of all kinds of sugar f.o.b. Taiwan ports.
India—Wholesale prices, D. 28 Kanpur.
Indonesia—Domestic wholesale prices of white sugar, Djakarta.
Philippines—Wholesale prices of centrifugal sugar, Manila.

TEA:
Ceylon—Average prices for all grade f.o.b.
China (Taiwan)—Unit value of export of black tea. For 1951, average of Jan.-Jun.
India—Wholesale prices of tea for export, medium B.P., Calcutta.
Indonesia—Export prices f.o.b. for B.O.P., O.P., P.S. and B.P.

PEPPER:
Cambodia—Wholesale prices, black ex-store.
India—Wholesale prices, ungarbled (alleppey) Calcutta.
Indonesia—Export prices, f.o.b. black Lampong.
Singapore—Wholesale prices, black Lampong.
Sarawak—Unit value of exports of black pepper.

HIDES:
Pakistan—Average wholesale prices of Karachi unframed arsenicated mixed 12/40 lbs. (Buffalo), Karachi.

SKINS:
India—Wholesale prices of raw goat skin, average quality, Calcutta.
Pakistan—Average wholesale prices of sheep skin, Papra (Dewooled all primes), Karachi.

GROUNDNUTS:
India—Wholesale prices of ground nuts, machine shelled, Cuddalore.

COPRA:
Ceylon—f.o.b. prices for all grades.
Indonesia—Export prices f.o.b. mixed. Prior to August 1951 "f.m.s. and mixed".
Malaya, Fed. of—Wholesale prices, sundried.
Philippines—Wholesale prices, resecada, Manila.
Singapore—Wholesale prices, sundried.

RUBBER, NATURAL:
Burma—Unit value of exports.
Cambodia—Unit value of exports.
Ceylon—f.o.b. prices of all grade of rubber excluding late.
Indonesia—Export price f.o.b. R.S.S. 1 and Crepe 1.

RUBBER, NATURAL: (cont'd.)
Singapore—Buyers' midday prices, f.o.b. Singapore No. 1 RSS in bales. Since 1952 average of daily prices.
Thailand—Unit value of exports of rubber smoked sheet. Annual figures relate to whole kingdom, monthly & quarterly figures relate to Port of Bangkok only.

TIMBER:
Burma—Unit value of teak exports.
Malaya, Fed. of—Unit value of net exports of timber.
North Borneo—Unit value of saw logs for 1950-1954; saw logs and veneer logs, non-coniferous from 1955 to date.
Philippines—Unit value of exports of logs and lumber.
Thailand—Unit value of exports of teak board. Annual figures relate to whole kingdom, monthly and quarterly figures relate to Port of Bangkok only.

WOOL, RAW:
Pakistan—Unit value of exports.

COTTON, RAW:
Burma—Unit value of exports.
India—Wholesale prices, Jarilla M.G.F., Bombay.
Pakistan—Unit value of exports.

JUTE, RAW:
Pakistan—Unit value of exports.

HEMP, RAW:
Philippines—Wholesale prices, unmanufactured abaca, Manila.

GROUND-NUT OIL:
India—Wholesale prices, naked, Bombay.

PALM OIL:
Indonesia—Export price f.o.b.

COCONUT OIL:
Ceylon—f.o.b. prices for all grades.
Philippines—Wholesale prices, Manila.
Singapore—f.o.b. Singapore.

RAYON YARN:
Japan—Export price f.o.b. viscose, 120 denier hank, 1st grade.

COTTON PIECE GOODS:
India—Wholesale prices of grey standard shirting 35" X 38 yds. Bombay.
Japan—Export price f.o.b., heavy shirting s/2003 grey 38".

JUTE MANUFACTURES:
India—Export prices of bags, B-twills 2¼ lbs. 44 X 26½" f.a.s. Calcutta.
India—Export prices of hessian cloth 10½ oz. 40" f.a.s. Calcutta.

TIN:
Indonesia—Unit value of exports of tin and tin ore.
Singapore—Export price ex-works.
Thailand—Unit value of exports of tin ore and tin in concentrates. Annual figures relate to whole Kingdom, monthly and quarterly figures relate to Port of Bangkok only.

PETROLEUM, CRUDE:
Indonesia—Unit value of exports of crude petroleum.
Sarawak—Unit value of exports of crude petroleum.

14. INDEX NUMBERS OF PRICES RECEIVED AND PAID BY FARMERS

1953=100[a]

	1951	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
CHINA (Taiwan)													
Prices received by farmers (R)	51	74	100	92	102	110	122	118	122	121	124	...	...
Prices paid by farmers (P)	54	73	100	93	101	111	118	117	118	117	120	...	...
Cultivation cost	56	73	100	93	106	113	120	118	119	121	123	...	...
Domestic expenditure	53	73	100	92	100	109	117	117	118	116	119	...	...
Ratio (R) ÷ (P)	95	102	100	99	100	99	103	101	103	103	103	...	...
INDIA (Punjab)													
Prices received by farmers (R)	96	94	100	94	78	97	...	110	104	101	...	...	...
Prices paid by farmers (P)	107	102	100	98	86	96	...	105	105	104	...	...	...
Cultivation cost	117	105	100	92	79	91	...	98	94	94	...	...	...
Domestic expenditure	101	101	100	102	91	99	...	110	111	111	...	...	...
Ratio (R) ÷ (P)	90	92	100	96	90	101	...	104	99	97	...	...	...
JAPAN[b] (*Apr 1953-Mar 1954=100*)													
Prices received by farmers (R)	81‡	85‡	100‡	98‡	95‡	98	99	98	99	99	99	98	...
Prices paid by farmers (P)	94‡	98‡	100‡	103‡	101‡	102	105	104	105	105	105	105	...
Cultivation cost	92‡	99‡	100‡	102‡	98‡	98	102	101	103	103	103	103	...
Domestic expenditure	95‡	97‡	100‡	103‡	103‡	103	106	106	106	106	107	106	...
Ratio (R) ÷ (P)	86‡	87‡	100‡	96‡	94‡	97	94	94	94	95	94	93	...

a. Original base: *China*, 1952, *India*, Sep 1938/Aug 1939; *Japan*, Apr 1951/Mar 1952.

b. Index numbers of commodity prices in 473 towns or villages. Annual figures relate to fiscal year April to March, except 1956 which relates to calendar year.

15. INDEX NUMBERS OF COST OF LIVING

1953=100[a]

	1951	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
A. All items													
BURMA: Rangoon	107	103	100	96	98	111	119	112	119	127	118	113	109
CAMBODIA: Phnom-Penh (*1952=100*)	89	100	...	139	155	164	163	159	167	164	164	166	...
CEYLON: Colombo	99	98	100	100	99	99	101	99	101	101	103	105	104
CHINA: Taipei	66	84	100	102	112	124	133	131	130	136	134	134	137
HONG KONG	98	99	100	98	95	97	98	100	97	98	96	93	97
INDIA (*interim index*)	98	97	100	95	90	99	104	101	103	106	107	105	104
JAPAN (*urban*)	89	94	100	106	105	106	109	108	109	111	109	109	108
KOREA, southern	28	69	100	135	229	285	349	368	371	346	311	...	...
LAOS: Vientiane	53	74	100	123	125	141	...	157	169	...	...	...	...
MALAYA, Federation of	101	103	100	94	91	92	96	96	96	96	96	96	96
PAKISTAN: Karachi	88	90	100	98	94	97	106	102	105	108	110	110	112
Narayanganj	94	101	100	84	85	99	104	99	104	106	106	108	...
PHILIPPINES: Manila	111	104	100	99	98	100	102	101	100	103	105	105	105
SINGAPORE	97	101	100	93	91	92	94	94	94	94	93	...	...
THAILAND: Bangkok	82	91	100	100	105	111	118	115	117	122	115	116	121
VIET-NAM: Saigon	64	79	100	113	124	139	132	130	134	136	130	129	130
B. Food													
BURMA: Rangoon	108	104	100	97	96	106	119	107	118	133	119	113	108
CAMBODIA: Phnom-Penh (*1952=100*)	85	100	...	137	159	173	172	166	176	172	175	175	...
CEYLON: Colombo	96	94	100	100	99	97	99	97	99	98	101	103	102
CHINA: Taipei	62	78	100	102	108	126	137	133	130	145	140	138	142
HONG KONG	94	95	100	95	90	95	95	98	95	97	93	88	92
INDIA (*interim index*)	96	94	100	93	85	97	103	99	101	105	106	103	102
INDONESIA: Djakarta	89	94	100	106	141	161	177	156	158	176	217	244	244
JAPAN (*urban*)	91	94	100	108	105	104	108	105	107	110	107	105	105
KOREA, southern	27	78	100	117	207	271	331	339	366	339	278	...	...
LAOS: Vientiane	47	70	100	122	118	122	...	137	148	...	...	...	...
MALAYA, Federation of	101	103	100	90	87	88	93	92	93	93	94	93	93
PAKISTAN: Karachi	89	93	100	98	95	100	113	107	111	116	117	117	...
Narayanganj	93	103	100	79	80	97	102	97	103	105	105	107	...
PHILIPPINES: Manila	111	106	100	99	98	101	105	100	99	107	112	111	110
SINGAPORE	100	101	100	91	88	89	91	92	91	91	90	...	...
THAILAND: Bangkok	81	91	100	98	103	108	117	113	116	121	112	114	120
VIET-NAM: Saigon	59	80	100	107	122	140	129	128	131	134	124	123	125

GENERAL NOTES: All figures refer to working class expenditures except for the following countries: *China*, public servants; *Hong Kong*, clerical and technical workers; *Indonesia*, government employee; *Japan*, urban population; *Laos*, middle class; *Singapore*, low income clerks and labourers; *Thailand*, low salaried workers and civil servants.

a. Original base: *Burma*, 1941; *Cambodia*, 1949; *Ceylon*, Nov. 1942 for 1951, 1952 since 1952; *China*, Jan-Jun 1937; *Hong Kong*, Mar 1947; *India*, 1949; *Indonesia*, Jul 1938; *Japan*, 1951 for period prior to 1955, 1955 since 1955; *Korea*, 1947; *Laos*, Dec 1948; *Malaya*, Jan 1949; *Pakistan*, Apr 1948/Mar 1949; *Philippines*, 1955; *Singapore*, 1939; *Thiland*, Apr 1938/Mar 1939; *Viet-Nam*, 1949.

16. EMPLOYMENT AND WAGES

Base for index Numbers, 1953[a]

	1948	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
CEYLON													
Index of wages													
Tea and rubber estate workers[b]	66	98	100	102	106	107	108	106	107	108	109	110	110
Government workers (Colombo)[c]	86	99	100	100	104	106	109	106	106	106	119	125	125
Index of real wages													
Tea and rubber estate workers[b]	75	101	100	103	107	108	107	107	106	107	106	106	106
Government workers (Colombo)[c]	102	108	100	101	106	107	107	106	104	104	114	119	120
CHINA (Taiwan)													
Employment[d] (*thousand*)													
Mining	79	56	57	53	55	66	*72*	66	68	71	72	...	...
Manufacturing	114	208	238	258	258	260	*261*	260	260	261	261	...	...
Transport	...	...	55	64	66	68	*69*	67	69	69	69	...	...
Index of earnings[e]													
Mining	...	98	100	105	131	174	*226*	210	223	230	242	...	...
Manufacturing	...	80	100	111	125	141	*155*	157	152	151	160	...	...
Index of real earnings[e]													
Mining	...	111	100	110	124	150	*183*	172	181	186	194	...	...
Manufacturing	...	90	100	117	119	122	*126*	129	123	122	127	...	...
INDIA													
Employment[f] (*thousand*)													
Factories under Factory Act	2,360	2,537	2,528	2,590	2,690	2,882	...	...	...	...	...	...	...
Cotton mills	644	741	744	741	758	807	812	827	809	818	798	796	780
Coal mines[g]	308	342	338	332	341	333	350	353	345	340	360	...	...
Central government[h]													
Office workers	...	209	213	221	251	281	300	286	291	296	300	...	...
Manual workers	...	406	403	412	396	388	389	390	384	384	389	...	...
Wages or earnings (*rupees*)													
Cotton mills[i] (Bombay, *monthly*)	...	89.3	96.0	96.3	94.8	98.8	104.2	100.9	101.7	107.2	107.1	108.7	...
Coal mines[j] (Jahria, *weekly*)	2.4[t]	13.0	13.2	14.2	14.2	17.4	20.4	20.4	20.4	*20.7*	20.4	...	...
JAPAN													
Employment[k] (*million*)													
All industries	34.6	37.3	39.5	40.0	42.3	42.1	43.2	40.9	43.9	44.0	43.9	40.5	40.6
Agriculture, forestry & hunting	16.4	16.4	17.2	16.8	17.2	16.8	16.3	13.9	17.6	17.2	17.1	13.0	13.2
Mining	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.5	0.5
Manufacturing	6.3	6.5	6.8	7.0	7.2	7.6	8.1	8.1	7.9	7.9	8.5	8.8	8.6
Construction	...	1.5	1.6	1.7	1.8	1.8	2.0	2.2	1.9	2.0	1.8	2.0	...
Commerce	...	5.4	5.8	6.4	6.7	7.0	7.3	7.4	7.3	7.4	7.3	7.0	...
Transportation and communication and other public utilities	...	1.9	1.9	1.9	1.9	2.1	2.2	2.2	2.1	2.2	2.2	2.1	...
Services (non-government)	...	3.4	3.7	3.8	4.3	4.6	4.9	4.9	4.7	4.9	5.1	5.2	...
Index of earnings[m]													
Mining	33	89	100	102	110	122	142	112	132	155	169	...	...
Manufacturing	28	88	100	106	112	124	130	111	124	132	154	...	...
Index of real earnings[m]													
Mining	53	94	100	96	105	115	131	103	121	141	155	...	...
Manufacturing	45	94	100	100	106	117	119	102	113	119	141	...	...
Daily money wages of agricultural labour, male (*yen*)	185	230	257	285	301	308	323	295	329	331	337	308	305
KOREA, southern													
Index of earnings in manufacturing and construction industries[cn] (Seoul)	1	61	100	176	297	357	...	...	...	...	...	...	...
PHILIPPINES													
Index of employment[p]													
Mining	...	108	100	77	123	23	117	121	121	116	109	...	...
Manufacturing	...	91	100	106	151	152	161	166	158	158	161	...	...
Index of wages[q] (Manila)													
Skilled	101	98	100	101	101	101	101	100	100	101	101	104	103
Unskilled	92	97	100	99	102	103	102	103	102	102	102	102	102
Index of real wages[q] (Manila)													
Skilled	90	93	100	105	106	104	101	103	104	101	99	101	101
Unskilled	82	93	100	103	107	106	103	106	105	102	99	99	100
THAILAND													
Employment in mining[f] (*thousand*)	10.4	14.9	16.1	14.7	*15.6*	*16.6*	*17.6*	*17.1*	*17.5*	*17.7*	*18.3*	...	...
VIET-NAM													
Daily wages[s] (Saigon-Cholon, *piastre*)													
Skilled	22.0[u]	41.2	55.6	73.2	86.7	89.4	...	...	...	...	...	...	...
Unskilled (male)	15.4[u]	22.8	31.8	37.4	47.8	56.0	...	...	...	...	...	...	...

a. Original bases for wages or earnings index: *Ceylon*, 1939; *China* June 1949; *Japan*, 1951; *southern Korea*, 1936; *Philippines*, 1955.
b. Daily rates of minimum wages (basic wages plus special allowance).
c. Monthly wage rates for unskilled male workers in government employment.
d. Staff and permanent workers at end of period.
e. Daily average of wages and allowances including payment in kind.
f. Daily averages.
g. Average daily employment in all coal mines governed by the Indian Mines Act. Monthly figures are slightly short of total coverage.
h. Central Government establishments excluding railways. Office workers comprise administrative, executive and clerical staff; manual workers comprise skilled, semi-skilled and unskilled workers. Figures relate to end of period.
i. Monthly minimum basic wages plus dearness allowance.
j. Average weekly earnings (basic wages plus dearness allowance and other payments) of underground miners and loaders in coal mines.
k. For 1948, average for calendar week beginning first Sunday of each month. From 1952, average for the week ending on the last day of the month, except for December when the week prior to holiday seasons was chosen.
m. Average monthly cash earnings per permanent worker.
n. Excluding looms.
p. Comprises all full and part-time employees of 600 cooperating establishments in the Philippines who were on the payroll, i.e., who worked during, or received pay for, the pay period ending nearest the 15th of the month. Excluding proprietors, self-employed persons, domestic servants and unpaid workers.
q. Daily average wage rates of all classes of workers.
s. Last day of the period.
t. Average daily earnings in December.
u. 1949.

17. CURRENCY AND BANKING

End of period

	1948	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
BURMA (*million kyats*)													
Money supply	499	599	753	842	1,116	1,343	1,106	1,438	1,337	1,211	1,106	1,181	1,253
Currency: net active	335	416	500	567	725	830	746	977	894	799	746	820	878
Deposit money	164	183	253	275	391	513	360	461	443	412	360	361	375
Private time deposits	27	46	52	77	122	103	100	101	106	108	100	101	100
Government deposits	53	567	498	301	253	248	282	292	204	207	282	232	241
Union Bank of Burma	53	567	464	183	131	117	77	70	46	63	77	22	16
Commercial Bank[a]	...	...	34	118	122	131	205	222	158	144	205	210	225
Bank clearings △	149	181	234	241	283	333	...	399	352	...	...	...	...
Foreign assets	406	989	1,058	643	540	652	446	598	569	501	446	437	406
Union Bank of Burma[b]	358	940	991	555	415	535	382	445	450	431	382	364	346
Commercial banks	48	49	67	88	124	117	64	153	119	70	64	63	60
Claims on private sector (commercial banks)	73	178	161	212	216	250	343	375	406	361	343	393	387
Claims on government	147	184	213	543	941	1,020	987	1,179	1,050	991	987	1,016	1,024
Union Bank of Burma[c]	139	162	151	388	652	662	747	838	802	739	747	772	824
Commercial banks	8	22	62	155	289	358	240	341	248	252	240	244	200
Rates of interest (*% per annum*)													
Call money rate △	...	1.64	1.10	0.98	1.27	0.94	1.42	1.33	1.17	1.33	1.83	...	...
Yield of long term gov't bonds[d] △	...	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	...	...
CAMBODIA (*million riels*)													
Money supply													
Currency: in circulation	...	...	...	...	999	1,058	1,355	1,262	1,392	1,477	1,355	1,407	1,446
Demand deposits in commercial banks	...	...	...	...	1,035	1,104	693	1,314	1,343	1,364	693	723	638
Private time deposits	...	...	...	...	37	15	84	12	17	23	84	93	101
Bank clearings △	...	...	125	273	446	412	481	389	511	476	547	541	637
Foreign assets	...	...	...	...	1,968	2,559	2,911	3,003	3,107	3,235	2,911	3,037	3,143
Banque Nationale du Cambodge	...	...	...	...	1,751	2,454	2,756	2,771	2,871	3,060	2,756	2,899	3,036
Commercial Banks	...	...	...	...	217	105	155	231	236	176	155	137	108
Claims on private sector	...	...	...	...	329	563	812	592	807	860	812	861	921
Claims on government by Banque Nationale du Cambodge	...	...	...	...	1,014	1,014	1,014	1,014	1,014	1,014	1,014	1,014	1,014
CEYLON (*million rupees*)													
Money supply	607	896	827	957	1,073	1,127	1,040	1,107	1,045	1,046	1,040	1,014	1,016
Currency: net active	241	357	335	342	384	401	435	409	426	438	435	420	427
Deposit money	366	539	492	615	688	726	605	699	619	607	605	594	589
Private time deposits	253	390	387	420	451	509	554	516[r]	536[r]	557[r]	554	562	563
Government deposits	...	59	53	69	116	176	128	171	104	204	128	126	131
Central Bank of Ceylon	...	10	7	16	42	67	12	73	9	40	12	10	19
Commercial Banks	...	49	46	53	74	109	116	98	96	164	116	116	112
Bank clearings △	391	680	671	684	758	735	730	785	728	776	633	660	601
Bank debits[e] △	...	1,109	1,148	1,107	1,060	1,063	1,111	1,253	1,134	1,145	911	1,017	861
Foreign assets	636	497	342	656	880	898	700	861	720	747	700	712	722
Central Bank of Ceylon	462	401	245	524	655	737	591	703	588	624	591	593	595
Commercial Banks	174	96	97	132	225	161	109	158	132	123	109	118	127
Claims on the private sector (commercial banks)	82	195	207	247	256	344	399	368[r]	369	389	399	390	384
Claims on government	369	752	794	621	601	676	762	697[r]	728	806	762	746	738
Central Bank of Ceylon	...	161	223	27	18	11	85	11	73	145	85	73	78
Other banks	369	591	571	594	583	665	677	686[r]	655[r]	660[r]	677	674	661
Rates of interest (*% per annum*)													
Call money rate △	...	0.50	0.96	0.50	0.50	0.50	1.08	0.58	0.92	1.50	1.33	1.25	1.25
Treasury bill rate △	0.22	0.72	1.91	1.59	0.79	0.68	0.88	0.53	0.80	1.04	1.14	1.52	1.42
Yield of long term gov't bonds[f] △	2.94	2.93	3.85	3.79	3.13	3.04	2.99	3.00	2.99	2.99	2.99	2.97	2.95
CHINA (Taiwan, *million new Taiwan dollars*)													
Money supply	...	1,243	1,617	2,103	2,636	3,261	3,938	3,306	3,487	3,550	3,938	3,768	4,033
Currency: net active	...	895	1,072	1,340	1,604	1,883	2,228	1,926	2,015	2,079	2,228	2,110	2,301
Deposit money	...	343	545	763	1,032	1,378	1,710	1,380	1,471	1,472	1,710	1,658	1,732
Private time deposits	...	539	698	887	1,010	1,049	1,473	1,202	1,323	1,406	1,473	1,479	1,547
Government deposits	...	453	584	810	998	1,295	1,606	1,623	1,683	1,662	1,606	1,854	1,606
Bank of Taiwan	...	424	536	743	826	1,167	1,441	1,475	1,543	1,500	1,441	1,668	1,424
Other banks	...	29	48	67	172	128	164	148	140	162	164	186	182
Counterpart funds	...	353	637	631	1,405	1,485	1,678	1,732	1,673	1,646	1,678	1,733	1,810
Bank clearings △	...	862	1,740	1,720	2,887	3,857	5,121	4,167	4,887	5,361	6,068	5,244	4,883
Foreign assets (Bank of Taiwan: net)	...	...	412	134	504	528	649	765	890	608	649	658	714
Claims on private sector[g]	...	...	816	1,283	2,048	2,286	3,131	2,520	2,798	3,064	3,131	3,178	3,180
Bank of Taiwan	...	...	79	167	402	470	731	575	715	762	731	745	775
Other banks	...	...	737	1,116	1,646	1,816	2,400	1,945	2,083	2,302	2,400	2,433	2,405

End of period

	1948	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
CHINA (Taiwan, *million new Taiwan dollars*) *(Cont'd)*													
Claims on government[h]	...	964	1,108	1,477	1,687	2,020	2,388	2,350	2,311	2,255	2,388	2,362	2,386
Bank of Taiwan	...	924	1,092	1,445	1,652	1,974	2,338	2,303	2,254	2,205	2,338	2,315	2,340
Other banks	...	40	16	32	35	46	50	47	57	50	50	47	47
Claims on official entities[g]	...	...	1,342	1,596	1,958	2,475	2,817	2,551	2,425	2,736	2,817	2,922	2,919
Bank of Taiwan	...	...	1,257	1,506	1,860	2,385	2,739	2,460	2,353	2,663	2,739	2,849	2,843
Commercial banks	...	...	85	90	98	90	78	91	72	73	78	73	76
Call money rate (*% per annum*) △	...	10.80	9.00	7.20	7.20	5.70	...	5.40	5.40	...	...	...	...
HONG KONG (*million HK dollars*)													
Money supply													
Currency notes: in circulation	783	802	802	728	727	732	755	750	753	757	755	755	756
Bank clearings △	689	1,195	1,035	1,140	1,160	1,276	1,412	1,408	1,371	1,401	1,466	1,557	1,332
INDIA (*thousand million rupees*)													
Money supply	19.76	17.13	17.09	18.32	20.47	21.79	22.76	23.13	23.44	22.34	22.76	23.18	23.29
Currency: net active	12.70	11.56	11.66	12.25	13.86	14.85	15.27	15.56	15.63	14.91	15.27	15.54	15.70
Deposit money	7.06	5.57	5.43	6.08	6.61	6.93	7.49	7.56	7.81	7.43	7.49	7.64	7.59
Private time deposits	3.13	4.40	4.68	5.26	6.13	6.98	8.93	7.19	8.01	8.63	8.93	9.17	...
Government deposits (Reserve Bank of India)	2.16	1.78	1.16	0.60	0.59	0.65	0.59	0.70	0.58	0.58	0.59	0.65	0.64
Bank clearings △	5.55	5.71	5.49	5.58	6.52	7.03	7.41	8.02	7.48	6.86	7.27	8.32	7.64
Foreign assets (Reserve Bank of India)	10.67	7.46	7.63	7.71	7.75	6.48	4.15	6.45	5.71	4.70	4.15	4.01	3.98
Claims on private sector	4.26	5.54	5.47	6.16	7.04	8.84	10.14	9.76	10.34	10.08	10.16	10.59	...
Commercial Banks	4.26	5.37	5.28	5.95	6.78	8.48	9.59	9.44	9.87	9.55	9.61	10.01	...
Cooperative banks	...	0.17	0.19	0.21	0.26	0.36	0.55	0.32	0.47	0.53	0.55	0.58	0.59
Claims on government	10.78	11.94	11.78	12.11	14.05	16.93	21.88	18.39	19.82	20.53	21.88	22.55	...
Reserve Bank of India	4.86	6.44	6.06	6.04	7.13	9.82	14.13	11.40	12.93	13.15	14.13	14.80	14.88
Other banks	4.63	4.34	4.58	4.98	5.74	5.96	6.63	5.81	5.69	6.27	6.63	6.60	...
Treasury currency	1.29	1.16	1.14	1.09	1.18	1.15	1.12	1.18	1.20	1.11	1.12	1.15	1.16
Rates of interest (*% per annum*)													
Call money rate △	0.50	2.02	2.12	2.35	2.59	3.21	3.27	3.50	3.50	3.17	2.92	3.00	3.00
Yield of long-term govt. bonds[i] △	...	3.69	3.64	3.65	3.72	3.92	4.13	4.06	4.07	4.18	4.21	4.17	4.15
INDONESIA (*thousand million rupiah*)													
Money supply	2.81	6.60	7.49	11.12	12.23	13.39	18.91	13.36	15.13	16.88	18.91	19.02	...
Currency: net active	1.53	4.35	5.22	7.47	8.65	9.37	14.09	9.33	10.85	12.54	14.09	13.78	...
Deposit money	1.28	2.25	2.27	3.64	3.59	4.02	4.82	4.03	4.28	4.34	4.82	5.24	...
Private time deposits[r]	...	0.20	0.27	0.27	0.33	0.29	0.29	0.27	0.28	0.28	0.29	0.30	...
Foreign assets (net)	0.79	1.79	2.02	1.73	2.74	1.66	1.26	1.24	0.94	1.57	1.26	1.08	...
Bank Indonesia (net)	0.55	0.91	1.30	1.15	1.95	0.90	0.58	0.60	0.56	1.07	0.58	0.55	...
Gross foreign assets	0.55	1.78	2.40	2.89	3.50	2.89	2.55	2.48	2.20	2.75	2.55	2.43	2.33
Foreign liabilities[j]	...	0.87	1.10	1.74	1.55	1.99	1.97	1.88	1.64	1.68	1.97	1.88	...
Other banks	0.24	0.88	0.72	0.58	0.79	0.76	0.68	0.64	0.38	0.50	0.68	0.53	...
Claims on private sector	0.27	2.42	2.40	2.83	4.02	5.05	4.47	5.00	4.27	4.64	4.47	4.52	...
Bank Indonesia	0.10	0.73	0.44	0.46	0.86	1.00	0.74	0.85	0.90	0.86	0.74	1.02	...
Other banks	0.17	1.69	1.96	2.37	3.16	4.05	3.73	4.15	3.37	3.78	3.73	3.50	...
Claims on government	1.80	5.70	5.92	9.26	9.30	11.46	20.77	15.69	17.14	18.33	20.77	21.11	...
Bank Indonesia	0.78	5.23	5.40	8.61	8.50	10.58	19.15	12.79	15.13	16.77	19.15	19.64	...
Other banks	0.22	0.04	0.02	0.02	0.02	0.02	0.67	2.00	1.08	0.64	0.67	0.51	...
Treasury currency	0.80	0.43	0.50	0.63	0.78	0.84	0.95	0.90	0.93	0.92	0.95	0.96	...
JAPAN (*thousand million yen*)													
Money supply	...	...	...	2,013	2,331	2,714	2,820	2,553[r]	2,437	2,389	2,824	...	...
Currency: net active	...	...	...	523	626	720	750	587	617	570	749	...	...
Deposit money	...	...	...	1,490	1,705	1,994	2,070	1,965	1,820	1,819	2,075	...	...
Time deposits (other banks)	...	...	...	2,534	3,064	3,837	4,767	4,079	4,276	4,504	4,767	...	...
Government deposits	...	...	...	171	179	210	221	386	242	253	221	...	...
Bank of Japan	...	...	58	67	61	66	46	244	62	69	46	...	...
Other banks	...	...	...	104	118	144	175	142	180	184	175	...	...
Bank clearings △	236	1,624	2,080	2,430	2,750	3,342	4,264	3,794	4,093	4,364	4,806	4,027	4,127
Foreign assets	...	...	...	302	447	457	272	353	232	225	272	...	...
Bank of Japan	...	...	— 19	— 31	170	153	— 6	154	92	8	— 6	...	...
Foreign Exchange Fund	...	373	297	342	289	355	282	275	235	259	282	...	...
Other banks	...	...	...	— 9	— 12	— 51	— 4	— 76	— 95	— 42	— 4	...	...
Claims on private sector	...	...	...	4,164	4,684	5,917	7,253	6,290	6,571	6,883	7,253	...	...
Claims on government	...	...	...	264	450	465	471	461	260	223	471	...	...
Rates of interest (*% per annum*)													
Call money rate (Tokyo) △	...	8.05	7.82	7.84	7.36	6.57	10.94	9.13	10.89	12.78	10.95	10.95	10.95
Yield of long-term gov't bonds[k] △	...	5.50	6.68	7.01	6.33	6.34	6.33	6.34	6.33	6.32	6.33	...	...

17. CURRENCY AND BANKING *(Cont'd)*

End of period

	1948	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
KOREA, southern													
(thousand million hwan)													
Money supply	0.7	15.4	33.6	61.9	94.4	128.7	158.4	133.1	128.9	136.5	158.4	159.0	169.8
Currency: in circulation	0.4	9.7	22.4	40.1	58.8	73.4	86.2	63.7	61.3	65.8	86.2	81.6	83.2
Deposit money	0.3	5.6	11.2	21.8	35.6	55.3	72.2	69.4	67.6	70.7	72.2	77.5	86.5
Uncleared checks and bills	...	1.0	2.0	4.2	6.0	15.2	13.2	12.9	9.5	11.4	13.2	9.1	12.4
Time deposits[m]	...	0.5	3.8	5.0	10.0	16.9	17.7	14.3	14.8	16.6	17.7	16.7	16.7
Bank clearings △	0.2	13.7	21.4	51.8	107.4	207.7	201.2	201.7	210.8	183.2	209.3	194.2	163.3
Government deposits	...	8.7	15.9	17.6	33.4	68.0	133.0	93.4	111.8	111.2	133.0	129.1	126.7
Counterpart funds	...	—	0.2	16.1	14.2	83.0	115.9	100.0	108.1	129.4	115.9	131.6	125.1
Foreign assets (Bank of Korea)	...	4.7	12.6	8.4	14.2	15.7	23.7	18.5	19.6	19.1	23.7	25.7	26.1
Gross foreign assets	...	5.0	19.6	19.4	47.4	48.6	57.0	51.5	52.4	52.0	57.0	59.0	59.4
Foreign liabilities[n]	...	0.3	4.4	8.5	23.4	23.1	23.5	23.2	23.0	23.1	23.5	23.5	23.5
Revaluation proceeds	...	...	2.6	2.5	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8
Claims on private sector	...	6.0	20.8	24.0	42.6	76.6	113.4	74.5	84.7	97.5	113.4	127.8	113.7
Bank of Korea	...	0.6	5.5	2.0	5.5	5.8	5.9	5.7	6.0	5.7	5.9	5.9	5.9
Other banks	...	5.4	15.3	22.0	37.1	70.8	107.5	68.8	78.7	91.8	107.5	121.9	107.8
Claims on government	...	12.2	24.7	68.0	111.4	213.4	304.9	254.7	270.3	299.1	304.9	315.5	300.8
Bank of Korea	...	12.0	24.1	66.9	109.5	209.7	299.9	250.1	265.6	294.1	299.9	310.4	295.4
Other banks	...	0.2	0.6	1.1	1.9	3.7	5.0	4.5	4.7	5.0	5.0	5.1	5.4
Claims on official entities	...	2.5	4.7	0.9	3.5	5.4	9.6	5.5	5.1	6.1	9.6	9.6	9.8
Bank of Korea	...	1.4	1.8	0.5	2.7	4.0	8.0	4.0	4.0	4.0	8.0	8.0	8.0
Commercial Banks	...	1.1	2.9	0.4	0.8	1.4	1.6	1.5	1.1	2.1	1.6	1.6	1.8
MALAYA[r] (Fed. of) and SINGAPORE													
(million Malayan dollars)													
Money supply	...	1,196	1,086	1,068	1,267	1,268	1,230	1,265	1,227	1,215	1,230	1,228	1,237
Currency: net active	...	681	646	711	861	892	889	896	887	882	889	888	889
Deposit money	...	515	440	357	406	376	341	369	340	333	341	340	348
Time deposits	...	199	221	243	338	317	302	314	303	292	302	312	314
Bank debits[p] △	...	...	...	...	1,438	1,600	1,679	1,392	1,602	1,700	1,723	1,850	1,540
Foreign assets	...	1,277	1,215	1,290	1,541	...	...	...	...	...	...	...	...
Currency Board	...	836	827	892	965	992	1,004	...	...	...	1,004	...	...
Other banks (net)	...	441	388	398	576	...	...	...	...	...	...	...	...
Claims on private sector	...	192	179	217	244	292	330	334	319	328	330	366	384
Claims on government	...	...	35	43	37	...	...	...	...	...	...	...	...
PAKISTAN *(million rupees)*													
Money supply	2,698	3,220	3,568	3,856	4,546	4,933	5,238	5,069	5,066	5,034	5,238	5,368	5,347
Currency in circulation	1,708	2,151	2,372	2,575	2,990	3,464	3,582	3,516	3,432	3,316	3,582	3,694	3,650
Deposit money	990	1,069	1,196	1,281	1,556	1,469	1,655	1,553	1,634	1,718	1,655	1,675	1,697
Time deposits	460	557	644	808	889	968	1,082	991	1,013	1,078	1,082	1,104	1,118
Bank clearings[q] △	306	534	536	555	593	896	761	785	738	698	821	861	759
Government deposits	923	377	216	173	152	432	764	523	623	730	764	736	704
Foreign assets (State Bank of Pakistan)[s]	1,629	933	935	1,038	1,648	1,659	1,268	1,686	1,463	1,260	1,268	1,355	1,390
Claims on private sector (scheduled banks)	410	792	802	984	1,183	1,256	1,294	1,223	1,149	1,146	1,294	1,382	1,351
Claims on government	...	...	2,280	2,571	2,501	3,056	3,683	3,084	3,232	3,446	3,683	3,713	3,703
State Bank of Pakistan	250	1,062	1,247	1,404	1,205	1,663	2,125	1,677	1,800	1,872	2,125	2,138	2,124
Other banks	...	...	820	937	1,036	1,110	1,260	1,120	1,148	1,286	1,260	1,275	1,277
Treasury currency	66	203	213	230	260	283	298	287	284	288	298	300	302
Claims on provincial governments	...	...	98	145	122	117	228	210	106	106	228	248	223
State Bank of Pakistan	4	157	8	53	12	2	119	94	—	—	119	138	113
Scheduled Banks	...	...	91	92	110	115	109	116	106	106	109	110	110
Rates of interest (% *per annum*)													
Call money rate △	...	2.10	1.01	1.30	1.45	2.04	2.03	2.88	2.16	1.08	1.99	2.70	2.88
Yield of long-term government banks[t] △	...	2.98	3.06	3.14	3.15	3.15	3.20	3.20	3.19	3.20	3.20	3.20	3.20
PHILIPPINES *(million pesos)*													
Money supply	...	1,198	1,224	1,227	1,336	1,499	1,599	1,567	1,566	1,546	1,599	1,565	1,582
Currency: net active	...	630	666	677	670	719	782	732	726	734	782	750	760
Deposit money	...	568	558	550	666	780	817	835	840	813	817	815	822
Private time deposits	279	407	461	528	585	656	797	698	713	742	797	822	836
Bank clearings △	381	480	520	550	614	739	*883*	849	880	900	*903*	1,001	855
Bank debits[u] △	772	659	743	815	921	1,145	1,335	1,264	1,355	1,368	1,354	...	...
Government deposits	22	175	150	132	196	281	169	260	274	248	169	164	183
Central Bank of the Philippines	...	116	55	32	63	112	56	100	117	96	56	67	85
Philippine National Bank	22	59	95	100	133	168	113	159	158	152	113	97	98
Foreign assets	883	612	593	545	418	440	280	448	381	368	280	287	301
Central Bank	800	472	481	415	310	322	142	293	239	238	142	163	182
Other banks (net)	83	140	112	130	108	118	138	155	143	130	138	124	119

End of period

	1948	1952	1953	1954	1955	1956	1957	1957 I	1957 II	1957 III	1957 IV	1958 Jan	1958 Feb
PHILIPPINES *(million pesos) (Cont'd)*													
Claims on private sector (other banks)	...	762	846	935	1,100	1,240	1,486	1,310	1,372	1,424	1,486	1,471	1,456
Claims on government	40	376	439	417	577	707	780	714	699	737	780	792	801
Central Bank of the Philippines	...	357	344	304	349	381	632	438	400	517	632	641	646
Other banks	40	19	95	113	228	326	147	276	299	220	147	151	155
Claims on official entities	78	98	124	160	226	268	340	295	328	310	340	335	359
Central Bank of the Philippines[v]	...	44	52	115	185	200	280	238	239	258	280	274	286
Other banks	78	54	72	45	41	68	60	57	88	52	60	62	73
THAILAND *(million baht)*													
Money supply	2,881	4,932	5,438	6,058	6,915	7,305	8,026	7,751[r]	7,697[r]	7,961	8.026	...	...
Currency: net active	2,205	3,678	4,016	4,548	5,176	5,421	5,577	5,653	5,352[r]	5,529	5,577	...	...
Deposit money	676	1,254	1,422	1,510	1,739	1,884	2,449	2,098	2,345[r]	2,431	2,449	...	...
Time deposits	292	436	518	652	824	1,048	...	1,109	1,120	1,155	...	...	...
Government deposits	568	841	1,221	974	1,110	1,244	...	1,407	1,545	...	...	...	...
Bank of Thailand	533	670	975	693	763	1,132	...	1,259	1,372	...	...	...	...
Deposit money banks	35	171	246	281	347	112	...	148	173	...	...	...	...
Bank clearings △	774	2,270	2,366	2,230	2,598	2,816	3,095	3,163	3,036	3,066	3,115	3,680	3,195
Foreign assets	2,180	2,344	1,159	193	2,643	2,922	3,269	3,205	3,091	3,217	3,269	3,291	3,410
Bank of Thailand	2,180	4,434	3,782	3,426	4,585	4,840	5,172	5,123	4,994	5,120	5,172	5,194	5,313
Exchange Fund	—	—	—	—	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260
Profits on exchange	—	2,090	2,623	3,233	3,202	3,178	3,163	3,178	3,163	3,163	3,163	3,163	3,163
Claims on private sector	449	1,437	1,978	2,281	3,000	3,440	4,084	3,920	4,014	4,098	4,084	...	...
Claims on government	1,497	2,946	5,221	6,520	5,724	6,147	...	...	6,172	...	...	...	...
Bank of Thailand	1,186	2,742	4,965	6,340	5,452	5,854	5,934	5,864	5,908	5,907	5,934	5,847	5,951
Deposit money banks	311	204	256	180	272	293	...	...	264				
Treasury bill rate *(% per annum)* △	1.32	2.17	2.25	2.27	2.26	2.28	2.27	2.28	2.26	2.25	2.27	2.30	2.99
Exchange rate (buying): Baht to US dollar △	19.69	18.64	18.11	21.20	21.39	20.62	20.58	20.50	20.60	20.59	20.66	20.70	20.65
VIET-NAM (southern, *thousand million piastre*)													
Money supply	...	...	...	...	14.72	14.76	13.71	15.10	13.59	13.13	13.71	14.12	14.80
Currency: net active	...	...	...	...	7.37	9.01	8.71	9.10	8.97	8.54	8.71	9.08	9.71
Deposit money	...	...	...	...	7.36	5.75	5.00	6.00	4.62	4.59	5.00	5.04	5.09
Time deposits	...	...	...	...	0.59	1.36	0.95	1.67	1.57	1.28	0.95	0.92	1.22
Bank clearings △	...	...	...	...	3.13	2.86	3.20	2.88	3.11	3.30	3.52	3.48	...
Foreign assets	...	...	...	...	4.52	4.71	5.52	4.94	5.00	5.23	5.52	5.05	5.11
Banque Nationale du Viet-Nam	...	...	...	1.05	4.36	4.61	4.82	4.48	4.50	4.75	4.82	4.34	4.40
Other banks (net)	...	...	...	...	0.16	0.10	0.70	0.46	0.50	0.48	0.70	0.71	0.71
Claims on private sector	...	...	...	...	1.43	1.72	2.82	2.06	2.73	2.90	2.82	2.79	2.94
Claims on government	...	...	...	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68
Banque Nationale du Viet-Nam	...	...	...	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68

GENERAL NOTE: *Net active currency:* Total currency outstanding less holdings in all banks including the central bank and in government treasuries. *Currency in circulation:* Total currency outstanding less holdings in all banks including the central bank. *Deposit money:* Private deposits in all banks, subject to cheque or withdrawable on demand, excluding inter-bank liabilities. *Government deposits:* Including government currency holdings. *Bank clearings:* Total value of cheques and other collection items cleared through clearing houses. *Claims on private sector:* Claims by the banking system arising from the rendering of loans and advances, discounting of bills, the holding of securities in private companies, etc. *Claims on government:* Holdings of government bonds, treasury bills and government guaranteed securities by the banking system, plus circulation of treasury currency. *Rates of interest:* Rates prevailing in the capital city, except for India, where Bombay rates are used. *Call money rate* is inter-bank rate on money at call.

△ Monthly averages or calendar months.

a. Deposits of State Boards in State Commercial Bank (excluding the State Agricultural Bank).

b. Including foreign assets of the Burma Currency Board up to July 1952.

c. Including a constant amount of 99 million kyats, which is the value of a promissory note issued as cover for the currency issue.

d. 5 year treasury bonds.

e. Debits to demand deposits of private sector.

f. 3% national development loan 1965-1970 to earliest redemption date.

g. Including bank's holdings of stocks and debentures.

h. Including the counterpart of Post Office Demand Deposits.

i. Running yield of 3% paper to earliest redemption date.

j. Payments agreement liabilities, mainly to Japan and the Netherlands.

k. Weighed yield (simple rate of interest) to latest redemption date of medium dated government bonds issued during the period stated.

m. Including deposits of local government and government institutions in commercial banks and non-governmental foreign currency deposits in Bank of Korea.

n. Clearing accounts with Japan.

p. Cheques sent out for local clearing and debits to current deposit accounts.

q. The number of clearing houses was increased in 1952 and 1953.

s. Including outstanding assets receivable from the Reserve Bank of India under the partition agreements; excluding foreign assets of Banking Department from 1952.

t. Yield to maturity of 3% bonds 1968.

u. Total debits to checking account of private sector, except for 1948 when debits to government deposits are included.

v. Including a constant amount of 107 million pesos from 1952, representing the difference between foreign assets transferred from the Treasury and its note and coin issue, for which the Bank assumed liability.

UNITED NATIONS

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